



MEMO

TO: MGEX Clearing Members

FROM: MGEX Clearing House

SUBJECT: Outright and Spread Margin Rate Changes

DATE: December 15, 2021

MGEX has approved changes to clearing and exchange margin requirements for the following products. These changes are effective for positions held at the close of business on **Thursday, December 16, 2021**.

<u>Outright Margin Rates</u>		
Commodity Code	Current Maintenance Rate	New Maintenance Rate
Hard Red Spring Wheat (HRSW) Mar 22 - Jul 22	2,550	2,250
Hard Red Spring Wheat (HRSW) Sep 22 - Sep 23	2,000	1,800
SPIKES Futures (SPK) Month 1	10,000	9,250
SPIKES Futures (SPK) Month 2	8,000	7,000
SPIKES Futures (SPK) Month 3	6,500	5,750
SPIKES Futures (SPK) Month 4	5,500	5,000
SPIKES Futures (SPK) Month 5	4,500	4,250
SPIKES Futures (SPK) Month 6	4,000	3,500

Hard Red Spring Wheat (HRSW) Spread Margin Rates			
Side A	Side B	Current Maintenance Rate	New Maintenance Rate
Mar 22	May 22	900	600
Mar 22	Jul 22	900	800
Mar 22	Sep 22 - Dec 22	1,500	1,200
Mar 22	Mar 23 - Sep 23	1,700	1,200
May 22	Jul 22	900	800
May 22	Sep 22 - Dec 22	1,500	1,200
May 22	Mar 23 - Sep 23	1,700	1,200
Jul 22	Sep 22 - Sep 23	1,700	1,200
Sep 22	Dec 22 - Sep 23	1,700	1,200
Dec 22	Mar 23 - Sep 23	1,700	1,200
Mar 23	May 23 – Sep 23	1,700	1,200
May 23	Jul 23 – Sep 23	1,700	1,200
Jul 23	Sep 23	1,700	1,200

SPIKES (SPK) Spread Margin Rates			
Side A	Side B	Current Maintenance Rate	New Maintenance Rate
Month 3	Month 5	3300	3000
Month 3	Month 6	4200	3500
Month 4	Month 5	1600	1400
Month 4	Month 6	2900	2500

Please visit <http://www.mgex.com/margins.html> for complete list of current margin rates for all MGEX products.

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