



MEMO

TO: MGEX Members & Clearing Members
FROM: MGEX Clearing House
SUBJECT: Outright and Spread Margin Rate Changes
DATE: December 18, 2018

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 **Wednesday, December 19, 2018**.

Outright Margin Rates					
Commodity Code	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance
Hard Red Spring Wheat (HRSW)	Spec	1,690	1,300	1,560	1,200
Mar 19 – May 19	Hedge/Member	1,300	1,300	1,200	1,200

Hard Red Spring Wheat (HRSW) Spread Margin Rates							
Side A	Side B	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance	
Mar 19	May 19	Spec	650	500	390	300	
		Hedge/Member	500	500	300	300	
Mar 19	Sep 19	Spec	910	700	650	500	
		Hedge/Member	700	700	500	500	
Mar 19	Mar 20	Spec	1,170	900	910	700	
		Hedge/Member	900	900	700	700	
May 19	Sep 19	Spec	910	700	650	500	
		Hedge/Member	700	700	500	500	
May 19	Mar 20	Spec	1,170	900	910	700	
		Hedge/Member	900	900	700	700	
Jul 19	Sep 19	Spec	910	700	650	500	
		Hedge/Member	700	700	500	500	
Jul 19	Mar 20	Spec	1,170	900	910	700	
		Hedge/Member	900	900	700	700	
Sep 19	Dec 19	Spec	910	700	650	500	
		Hedge/Member	700	700	500	500	
Sep 19	Mar 20	Spec	1,170	900	910	700	
		Hedge/Member	900	900	700	700	
Dec 19	Mar 20	Spec	1,170	900	910	700	
		Hedge/Member	900	900	700	700	

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