



MEMO

TO: MGEX Clearing Members

FROM: MGEX Clearing House

SUBJECT: Outright and Spread Margin Rate Changes

DATE: March 24, 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, March 25, 2021**.

<u>Outright Margin Rates- SPIKES Futures (SPK)</u>		
Commodity Code	Current Maintenance Rate	New Maintenance Rate
Spikes Volatility Index (SPK) Month 1	13,310	10,000
Spikes Volatility Index (SPK) Month 2	9,900	8,000
Spikes Volatility Index (SPK) Month 3	8,700	6,500
Spikes Volatility Index (SPK) Month 4	6,900	5,500
Spikes Volatility Index (SPK) Month 5	5,400	4,500
Spikes Volatility Index (SPK) Month 6	4,600	4,000

<u>Hard Red Spring Wheat (HRSW) Spread Margin Rates</u>			
Side A	Side B	Current Maintenance Rate	New Maintenance Rate
May-21	Jul-21	500	300
May-21	Dec-21	700	500
May-21	Mar-22	900	700
Jul-21	Dec-21	700	500
Jul-21	Mar-22	900	700
Sep-21	Dec-21	700	500
Sep-21	Mar-22	900	700
Dec-21	Mar-22	900	700

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