



MEMO

TO: MGEX Clearing Members
FROM: MGEX Clearing House
SUBJECT: Outright and Spread Margin Rate Changes
DATE: April 22, 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 **Friday, April 23, 2021.**

| <u>Outright Margin Rates</u> | | |
|---|--------------------------|----------------------|
| Commodity Code | Current Maintenance Rate | New Maintenance Rate |
| Hard Red Spring Wheat (HRSW) May 21 – Jul 21 | 1,400 | 1,900 |
| Hard Red Spring Wheat (HRSW) Sep 21 – Jul 22 | 1,300 | 1,800 |
| Hard Red Spring Wheat (HRSW) Sep 22 – Mar 23 | 1,300 | 1,600 |
| Hard Red Spring Wheat Index (HRSI) | 1,400 | 1,900 |
| Soft Red Winter Wheat Index (SRWI) | 1,400 | 1,900 |
| Hard Red Winter Wheat Index (HRWI) | 1,400 | 1,900 |
| National Corn Index (NCI) | 1,400 | 1,500 |
| National Soybean Index (NCI) | 1,900 | 2,400 |

| Hard Red Spring Wheat (HRSW) Spread Margin Rates | | | |
|---|-----------------|---------------------------------|-----------------------------|
| Side A | Side B | Current Maintenance Rate | New Maintenance Rate |
| May 21 | Jul 21 | 300 | 500 |
| May 21 | Sep 21 – Dec 21 | 500 | 600 |
| May 21 | Mar 22 | 700 | 800 |
| May 21 | May 22 – Jul 22 | 900 | 1,000 |
| May 21 | Sep 22 – Dec 22 | 900 | 1,500 |
| Jul 21 | Sep 21 – Dec 21 | 500 | 600 |
| Jul 21 | Mar 22 | 700 | 800 |
| Jul 21 | May 22 – Jul 22 | 900 | 1,000 |
| Jul 21 | Sep 22 – Dec 22 | 900 | 1,500 |
| Sep 21 | Sep 22 – Dec 22 | 900 | 1,500 |
| Dec 21 | Sep 22 – Dec 22 | 900 | 1,500 |
| Mar 22 | Sep 22 – Dec 22 | 900 | 1,500 |
| May 22 | Sep 22 – Dec 22 | 900 | 1,500 |
| Jul 22 | Sep 22 – Dec 22 | 900 | 1,500 |
| Sep 22 | Dec 22 | 900 | 1,500 |

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