



MEMO

TO: MGEX Members & Clearing Members
FROM: MGEX Clearing House
SUBJECT: Outright Margin Rate and Volatility Scan Range Changes
DATE: May 22, 2019

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, May 23, 2019**.

<u>Outright Margin Rates</u>					
Commodity Code	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance
Hard Red Spring Wheat (HRSW) Jul 19	Spec	1,560	1,200	1,755	1,350
	Hedge/Member	1,200	1,200	1,350	1,350
Hard Red Spring Wheat (HRSW) Sep 19 – Dec 19	Spec	1,365	1,050	1,755	1,350
	Hedge/Member	1,050	1,050	1,350	1,350
Hard Red Spring Wheat (HRSW) Mar 20 – Mar 21	Spec	1,365	1,050	1,560	1,200
	Hedge/Member	1,050	1,050	1,200	1,200
Hard Red Spring Wheat Index (HRSI)	Spec	1,560	1,200	1,755	1,350
	Hedge/Member	1,200	1,200	1,350	1,350
Hard Red Winter Wheat Index (HRWI)	Spec	1,560	1,200	1,755	1,350
	Hedge/Member	1,200	1,200	1,350	1,350
Soft Red Winter Wheat Index (SRWI)	Spec	1,560	1,200	1,755	1,350
	Hedge/Member	1,200	1,200	1,350	1,350

<u>Volatility Scan Range (VSR)</u>			
Commodity Code	Rate Type	Current Maintenance	New Maintenance
Hard Red Spring Wheat (HRSW) Jul 19 – Mar 21	VSR	7.00%	6.00%

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