



**MEMO**

**TO:** MGEX Members & Clearing Members  
**FROM:** Jesse Marie Bartz, Assistant Corporate Secretary  
**SUBJECT:** MGEX Spread Margins  
**DATE:** July 23, 2013

MGEX has approved changes to clearing and exchange margin requirements for the Hard Red Spring Wheat (HRSW) and Apple Juice Concentrate (AJC) contract. The changes, noted in bold and blue below, are effective for positions held at the close of business on Wednesday, July 24, 2013.

<b>Clearing Margins</b>		
Contract	Current Clearing Margin	New Clearing Margin
Apple Juice Concentrate (AJC)	\$1,250	No Change
Hard Red Spring Wheat (HRSW)	\$2,150	No Change
Hard Red Spring Wheat Index (HRSI)	\$2,150	No Change
Hard Red Winter Wheat Index (HRWI)	\$2,150	No Change
National Corn Index (NCI)	\$1,950	No Change
National Soybean Index (NSI)	\$3,400	No Change
Soft Red Winter Wheat Index (SRWI)	\$2,150	No Change

<b>Intra-commodity Clearing Margins</b>		
Contract	Current Clearing Margin	New Clearing Margin
AJC Intra-Crop Year***	\$700	No Change
AJC Inter-Crop Year****	-	<b>\$700</b>
HRSW Intra-Crop Year* (2013/2014)	\$500	<b>\$900</b>
HRSW Intra-Crop Year* (2014/2015)	\$900	No Change
HRSW Intra-Crop Year* (2015/2016)	\$900	No Change
HRSW Inter-Crop Years**	\$1,100	No Change

<b>Exchange Speculative Margins</b>		
Contract	Exchange Initial Margin	Exchange Maintenance Margin
AJC	\$1,625	\$1,250
HRSI	\$2,795	\$2,150
HRSW	\$2,795	\$2,150
HRWI	\$2,795	\$2,150
NCI	\$2,535	\$1,950
NSI	\$4,420	\$3,400
SRWI	\$2,795	\$2,150

<b>Intra-commodity Exchange Speculative Margins</b>		
Contract	Exchange Initial Margin	Exchange Maintenance Margin
AJC Intra-Crop Year***	\$910	\$700
AJC Inter-Crop Year****	<b>\$910</b>	<b>\$700</b>
HRSW Intra-Crop Year* (2013/2014)	<b>\$1,170</b>	<b>\$900</b>
HRSW Intra-Crop Year* (2014/2015)	\$1,170	\$900
HRSW Intra-Crop Year* (2015/2016)	\$1,170	\$900
HRSW Inter-Crop Years**	\$1,430	\$1,100

Exchange hedge margin levels for both initial and maintenance margins are consistent with MGEX clearing margin levels.

\* Rate charged for spreads consisting of two HRSW futures contracts within the same crop year (Crop Year defined as September through July contract months).

\*\* Rate charged for spreads consisting of two HRSW futures contracts, each within a different crop year (Crop Year defined as September through July contract months).

\*\*\* Rate charged for spreads consisting of two AJC futures contracts within the same crop year (Crop Year defined as November through September contract months).

\*\*\*\* Rate charged for spreads consisting of two AJC futures contracts, each within a different crop year (Crop Year defined as November through September contract months).