



MEMO

TO: MGEX Members & Clearing Members

FROM: MGEX Clearing House

SUBJECT: Outright & Spread Margin Rate and Volatility Scan Range Changes

DATE: July 7, 2017

MGEX has approved changes to clearing and exchange margin requirements and Volatility Scan Ranges (VSR) for the following products. These changes are effective for positions held at the close of business on **Friday, July 7, 2017**.

<u>Outright Margin Rates</u>					
Commodity Code	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance
Hard Red Spring Wheat (HRSW) Jul 17 – Jul 18	Spec	2,925	2,250	3,185	2,450
	Hedge/Member	2,250	2,250	2,450	2,450
Hard Red Spring Wheat Index (HRSI)	Spec	2,925	2,250	3,185	2,450
	Hedge/Member	2,250	2,250	2,450	2,450

<u>Hard Red Spring Wheat (HRSW) Spread Margin Rates</u>						
Side A	Side B	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance
Sep 17	Mar18	Spec	650	500	845	650
		Hedge/Member	500	500	650	650
Sep 17	May 18	Spec	650	500	975	750
		Hedge/Member	500	500	750	750
Sep 17	Jul 18	Spec	910	700	1,170	900
		Hedge/Member	700	700	900	900
Sep 17	Sep 18 – Mar 19	Spec	1,560	1,200	1,820	1,400
		Hedge/Member	1,200	1,200	1,400	1,400
Dec 17	May 18	Spec	650	500	845	650
		Hedge/Member	500	500	650	650
Dec 17	Jul 18	Spec	910	700	975	750
		Hedge/Member	700	700	750	750
Dec 17	Sep 18 – Mar 19	Spec	1,560	1,200	1,820	1,400
		Hedge/Member	1,200	1,200	1,400	1,400
Mar 18	Jul 18	Spec	910	700	845	650
		Hedge/Member	700	700	650	650
May 18	Jul 18	Spec	910	700	845	650
		Hedge/Member	700	700	650	650

Volatility Scan Range (VSR)			
Commodity Code	Rate Type	Current Maintenance	New Maintenance
Hard Red Spring Wheat (HRSW) Aug 17 – Dec 17	VSR	0.055	0.065

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