



**MEMO**

**TO:** MGEX Members & Clearing Members

**FROM:** MGEX Clearing House

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

**DATE:** September 13, 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 **Thursday, September 14, 2017**.

<u>Outright Margin Rates</u>					
Commodity Code	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance
Hard Red Spring Wheat (HRSW) Dec 17 – Jul 18	Spec	3,185	2,450	2,730	2,100
	Hedge/Member	2,450	2,450	2,100	2,100
Hard Red Spring Wheat (HRSW) Sep 18 – Jul 19	Spec	1,820	1,400	1,430	1,100
	Hedge/Member	1,400	1,400	1,100	1,100
Hard Red Spring Wheat Index (HRSI)	Spec	3,185	2,450	2,730	2,100
	Hedge/Member	2,450	2,450	2,100	2,100
Hard Red Winter Wheat Index (HRWI)	Spec	1,885	1,450	1,560	1,200
	Hedge/Member	1,450	1,450	1,200	1,200
Soft Red Winter Wheat Index (SRWI)	Spec	1,885	1,450	1,560	1,200
	Hedge/Member	1,450	1,450	1,200	1,200
National Soybean Index (NSI)	Spec	2,730	2,100	2,470	1,900
	Hedge/Member	2,100	2,100	1,900	1,900

<u>Hard Red Spring Wheat (HRSW) Spread Margin Rates</u>						
Side A	Side B	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance
Dec 17	Mar 18	Spec	650	500	520	400
		Hedge/Member	500	500	400	400
Dec 17	May 18	Spec	845	650	715	550
		Hedge/Member	650	650	550	550

<b>Volatility Scan Range (VSR)</b>			
<b>Commodity Code</b>	<b>Rate Type</b>	<b>Current Maintenance</b>	<b>New Maintenance</b>
<b>Hard Red Spring Wheat (HRSW) Dec 17</b>	VSR	0.065	0.05
<b>Hard Red Spring Wheat (HRSW) Mar 18 – Jul 19</b>	VSR	0.055	0.05

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