



MEMO

TO: MGEX Members & Clearing Members
FROM: MGEX Clearing House
SUBJECT: Outright & Spread Margin Rate Changes
DATE: November 15, 2017

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, November 16, 2017**.

Outright Margin Rates					
Commodity Code	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance
Hard Red Spring Wheat (HRSW) Dec 17 – Mar 18	Spec	2,145	1,650	1,950	1,500
	Hedge/Member	1,650	1,650	1,500	1,500
Hard Red Spring Wheat (HRSW) May 18 – Jul 18	Spec	1,950	1,500	1,755	1,350
	Hedge/Member	1,500	1,500	1,350	1,350
Hard Red Spring Wheat (HRSW) Sep 18 – Sep 19	Spec	1,040	800	975	750
	Hedge/Member	800	800	750	750
Hard Red Spring Wheat Index (HRSI)	Spec	2,145	1,650	1,950	1,500
	Hedge/Member	1,650	1,650	1,500	1,500

Hard Red Spring Wheat (HRSW) Spread Margin Rates						
Side A	Side B	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance
Dec 17	Sep 18 – Mar 19	Spec	1,170	900	1,040	800
		Hedge/Member	900	900	800	800
Mar 18	Sep 18 – Mar 19	Spec	1,170	900	1,040	800
		Hedge/Member	900	900	800	800
May 18	Sep 18 – Mar 19	Spec	1,170	900	1,040	800
		Hedge/Member	900	900	800	800
Jul 18	Sep 18 – Mar 19	Spec	1,170	900	1,040	800
		Hedge/Member	900	900	800	800

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