



**MEMO**

**TO:** MGEX Clearing Members

**FROM:** MGEX Clearing House

**SUBJECT:** Spikes Outright and Spread Margin Rates

**DATE:** December 9, 2020

MGEX has approved exchange and clearing margin requirements for the following products. These margin rates are effective for the trade date of **Monday, December 14, 2020**.

<u>Outright Margin Rates- SPIKES Futures (SPK)</u>					
Commodity Code	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance
Spikes Volatility Index (SPK) Month 1	Spec	-	-	17,303	13,310
	Hedge	-	-	13,310	13,310
Spikes Volatility Index (SPK) Month 2	Spec	-	-	12,870	9,900
	Hedge	-	-	9,900	9,900
Spikes Volatility Index (SPK) Month 3	Spec	-	-	11,310	8,700
	Hedge	-	-	8,700	8,700
Spikes Volatility Index (SPK) Month 4	Spec	-	-	8,970	6,900
	Hedge	-	-	6,900	6,900
Spikes Volatility Index (SPK) Month 5	Spec	-	-	7,020	5,400
	Hedge	-	-	5,400	5,400
Spikes Volatility Index (SPK) Month 6	Spec	-	-	5,980	4,600
	Hedge	-	-	4,600	4,600

<u>Spread Margin Rates- SPIKES Futures (SPK)</u>							
Side A	Side B	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance	
Month 1	Month 2	Spec	-	-	5,720	4,400	
		Hedge	-	-	4,400	4,400	
Month 1	Month 3	Spec	-	-	10,010	7,700	
		Hedge	-	-	7,700	7,700	
Month 1	Month 4	Spec	-	-	9,880	7,600	
		Hedge	-	-	7,600	7,600	
Month 1	Month 5	Spec	-	-	10,400	8,000	
		Hedge	-	-	8,000	8,000	
Month 1	Month 6	Spec	-	-	11,440	8,800	
		Hedge	-	-	8,800	8,800	
Month 2	Month 3	Spec	-	-	3,250	2,500	
		Hedge	-	-	2,500	2,500	
Month 2	Month 4	Spec	-	-	4,680	3,600	
		Hedge	-	-	3,600	3,600	

Month 2	Month 5	Spec	-	-	6,370	4,900
		Hedge	-	-	4,900	4,900
Month 2	Month 6	Spec	-	-	6,890	5,300
		Hedge	-	-	5,300	5,300
Month 3	Month 4	Spec	-	-	2,340	1,800
		Hedge	-	-	1,800	1,800
Month 3	Month 5	Spec	-	-	4,290	3,300
		Hedge	-	-	3,300	3,300
Month 3	Month 6	Spec	-	-	5,460	4,200
		Hedge	-	-	4,200	4,200
Month 4	Month 5	Spec	-	-	2,080	1,600
		Hedge	-	-	1,600	1,600
Month 4	Month 6	Spec	-	-	3,770	2,900
		Hedge	-	-	2,900	2,900
Month 5	Month 6	Spec	-	-	1,690	1,300
		Hedge	-	-	1,300	1,300

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