



# Memo

**TO:** MGEX Clearing Members

**FROM:** MGEX Clearing House

**SUBJECT:** Outright and Spread Margin Rate Changes

**DATE:** September 21, 2022

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, September 22, 2022.

| Hard Red Spring Wheat (HRSW) Outright Margin Rates |                          |                      |
|--|--------------------------|----------------------|
| Commodity Code                                     | Current Maintenance Rate | New Maintenance Rate |
| Dec 22   | 3,600                    | 3,300                |
| Mar 23 – Jul 23                                    | 3,300                    | 3,000                |

| Hard Red Spring Wheat (HRSW) Spread Margin Rates |                 |                          |                      |
|--|-----------------|--------------------------|----------------------|
| Leg 1  | Leg 2           | Current Maintenance Rate | New Maintenance Rate |
| Dec 22   | Mar 23          | \$700                    | \$400                |
| Dec 22   | May 23          | \$900                    | \$600                |
| Dec 22   | Jul 23          | \$1,200                  | \$800                |
| Dec 22   | Sep 23 - Dec 23 | \$2,100                  | \$1,400              |
| Mar 23   | May 23          | \$700                    | \$500                |
| Mar 23   | Jul 23          | \$1,200                  | \$700                |
| Mar 23   | Sep 23 - Dec 23 | \$2,100                  | \$1,400              |
| May 23   | Jul 23          | \$900                    | \$700                |
| May 23   | Sep 23 - Dec 23 | \$2,100                  | \$1,400              |
| Jul 23   | Sep 23 - Dec 23 | \$2,100                  | \$1,400              |
| Sep 23   | Dec 23          | \$2,100                  | \$1,400              |

For a complete list of current margin rates for all MGEX products, please visit [here](#).

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