

## Minneapolis Hard Red Spring Wheat (HRSW) Margins

In effect as of December 19, 2024.

Under the provisions of Rule 760.00, the Board, or its designee, hereby fixes the following minimum initial and maintenance margins:

Outright	Maintenance Margin
Mar 25 - Dec 26	\$1,700

Spread		Maintenance Margin
Mar 25	May 25	\$300
Mar 25	Sep 25	\$500
Mar 25	Dec 25 – Mar 26	\$600
Mar 25	May 26 – Dec 26	\$800
May 25	Jul 25 – Sep 25	\$500
May 25	Dec 25 – Mar 26	\$600
May 25	May 26 – Dec 26	\$800
Jul 25	Sep 25 – Dec 25	\$500
Jul 25	Mar 26	\$600
Jul 25	May 26 – Dec 26	\$800
Sep 25	Dec 25	\$500
Sep 25	Mar 26	\$600
Sep 25	May 26 – Dec 26	\$800
Dec 25	Mar 26	\$600
Dec 25	May 26 – Dec 26	\$800
Mar 26	May 26 – Dec 26	\$800
May 26	Jul 26 – Dec 26	\$800
Jul 26	Sep 26 – Dec 26	\$800
Sep 26	Dec 26	\$800

Spot Month Margin Add-On Charge			
Commodity Code	Spot Month	Intra-commodity Spread Charge	Outright Charge
Hard Red Spring Wheat (HRSW)	March 25	\$0	\$0

Volatility Scan Range (VSR) Rate		
Commodity Code	Contract Month	VSR Rate
Hard Red Spring Wheat (HRSW)	All	12.00%

MIAMI INTERNATIONAL HOLDINGS, INC

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**Initial Margin.** Accounts with a heightened risk profile will be charged an initial margin rate of 110% of the maintenance margin rate for each product.

**Margins on Options.** Under the provisions of Rule 760.00, the Board, or its designee, hereby establishes that minimum margins for option transactions will be determined by the Standard Portfolio of Analysis of Risk® (SPAN®)\*\*\* margin calculations.

The MGEX margin setting methodology is risk based, taking into consideration unusual but plausible market movements. Margins are measured daily and subject to change at any time based upon additional and changing data, information and market conditions.

\*\*\* SPAN® is a registered trademark of the Chicago Mercantile Exchange. The Chicago Mercantile Exchange assumes no liability in connection with the use of SPAN® by any person or entity.

**Acceptable Collateral.** In accordance with Regulation 2106.00., MGEX currently only accepts collateral in the form of cash (USD) and short-term (12 months or less) U.S. Treasury Bills. A 1% haircut is applied to all Treasury Bills.