



Memo

TO: Bitnomial Clearing Members

FROM: MGEX Clearing House

SUBJECT: BUS/BUI Inter-commodity Spread Credit and Margin Change

DATE: 5/18/2023

MGEX has approved the following changes to clearing and exchange margin requirements for contracts traded on the Bitnomial Exchange.

Effective at the close of business on Monday May 22, 2023, the following contracts will be eligible for a 70% inter-commodity spread credit for portfolios holding spreadable positions in the Bitcoin US Dollar Futures (BUS) and Deci Bitcoin US Dollar Futures (BUI) contracts. Examples of the application of this credit can be found in the supplemental document attached to this communication.

Inter-Commodity Spread Credit			
Exchange	Product / (Code)	Ratio	Credit
Bitnomial Exchange	Bitcoin US Dollar Futures (BUS)	1	70%
Bitnomial Exchange	Deci Bitcoin US Dollar Futures (BUI)	10	

MGEX has also approved changes to clearing and exchange intra-commodity spread margin requirements for the following products. These changes are effective for positions held at the close of business on Monday, May 22, 2023.

BUS Spread Margin Rates			
Leg 1	Leg 2	Current Maintenance Rate	New Maintenance Rate
Month 1	Month 2	\$1,500	\$1,900
Month 1	Month 3	\$1,800	\$2,050
Month 1	Month 4	\$2,300	\$2,350
Month 3	Month 4	\$1,000	\$1,700

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BUI Spread Margin Rates			
Leg 1	Leg 2	Current Rate	Recommendation
Month 1	Month 2	\$150	\$190
Month 1	Month 3	\$180	\$205
Month 1	Month 4	\$230	\$235
Month 3	Month 4	\$100	\$170

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

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