



# Memo

**TO:** MGEX Clearing Members

**FROM:** MGEX Clearing House

**SUBJECT:** Volatility Scan Range and Spread Margin Rate Changes

**DATE:** February 16, 2023

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 Friday, February 17, 2023.

Volatility Scan Range	
Current Volatility Scan Range	New Volatility Scan Range
12%	8%

Hard Red Spring Wheat (HRSW) Spread Margin Rates			
Leg 1	Leg 2	Current Maintenance Rate	New Maintenance Rate
Mar 23	May 23	\$500	\$350
Mar 23	Jul 23	\$700	\$600
Mar 23	Sep 23	\$1,400	\$800
Mar 23	Dec 23 - Mar 24	\$1,400	\$900
Mar 23	May 24 - Sep 24	\$1,400	\$1,100
May 23	Jul 23	\$700	\$500
May 23	Sep 23	\$1,400	\$700
May 23	Dec 23 - Mar 24	\$1,400	\$800
May 23	May 24 - Jul 24	\$1,400	\$900
May 23	Sep 24	\$1,400	\$1,200
Jul 23	Sep 23	\$1,400	\$500
Jul 23	Dec 23	\$1,400	\$700
Jul 23	Mar 24 - Jul 24	\$1,400	\$900
Jul 23	Sep 24	\$1,400	\$1,100
Sep 23	Dec 23	\$1,400	\$500

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Sep 23	Mar 24	\$1,400	\$700
Sep 23	May 24 - Jul 24	\$1,400	\$900
Sep 23	Sep 24	\$1,400	\$1,100
Dec 23	Mar 24 – Jul 24	\$1,400	\$900
Dec 23	Sep 24	\$1,400	\$1,100
Mar 24	May 24 - Jul 24	\$1,400	\$900
Mar 24	Sep 24	\$1,400	\$1,100
May 24	Jul 24	\$1,400	\$900
May 24	Sep 24	\$1,400	\$1,100
Jul 24	Sep 24	\$1,400	\$1,100

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

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