



Memo

TO: MGEX Clearing Members

FROM: MGEX Clearing House

SUBJECT: SPIKES Outright Margin Rate Change

DATE: May 17, 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 Thursday, May 18, 2023.

SPIKES Volatility Index		
Tier	Current Maintenance Rate	New Maintenance Rate
Month 1	\$9,250	\$8,350
Month 2	\$7,000	\$6,000
Month 3	\$5,750	\$4,600
Month 4	\$5,000	\$3,900
Month 5	\$4,250	\$3,500
Month 6	\$3,500	\$3,150

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

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