



Memo

TO: MIAX Futures Clearing Members

FROM: MIAX Futures Clearing House

SUBJECT: Outright & Spread Margin Rate Changes

DATE: December 18, 2024

MIAX Futures 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, December 19, 2024.

Hard Red Spring Wheat (HRSW) Outright Margin Rates		
Commodity Code	Current Rate	New Maintenance Rate
Mar 25-Dec 26	\$1,900	\$1,700

Hard Red Spring Wheat (HRSW) Spread Margin Rates		
Commodity Code	Current Rate	New Maintenance Rate
Mar 25-May 25	\$500	\$300
Mar 25-Sep 25	\$700	\$500
Mar 25-Dec 25	\$700	\$600
Mar 25-Mar 26	\$800	\$600
Mar 25-May 26	\$900	\$800
Mar 25-Jul 26	\$900	\$800
Mar 25-Sep 26	\$900	\$800
Mar 25-Dec 26	\$900	\$800
May 25-Sep 25	\$700	\$500
May 25-Dec 25	\$700	\$600
May 25-Mar 26	\$800	\$600
May 25-May 26	\$900	\$800
May 25-Jul 26	\$900	\$800
May 25-Sep 26	\$900	\$800
May 25-Dec 26	\$900	\$800

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Jul 25-Sep 25	\$700	\$500
Jul 25-Dec 25	\$700	\$500
Jul 25-Mar 26	\$800	\$600
Jul 25-May 26	\$900	\$800
Jul 25-Jul 26	\$900	\$800
Jul 25-Sep 26	\$900	\$800
Jul 25-Dec 26	\$900	\$800
Sep 25-Dec 25	\$700	\$500
Sep 25-Mar 26	\$800	\$600
Sep 25-May 26	\$900	\$800
Sep 25-Jul 26	\$900	\$800
Sep 25-Sep 26	\$900	\$800
Sep 25-Dec 26	\$900	\$800
Dec 25-Mar 26	\$800	\$600
Dec 25-May 26	\$900	\$800
Dec 25-Jul 26	\$900	\$800
Dec 25-Sep 26	\$900	\$800
Dec 25-Dec 26	\$900	\$800
Mar 26-May 26	\$900	\$800
Mar 26-Jul 26	\$900	\$800
Mar 26-Sep 26	\$900	\$800
Mar 26-Dec 26	\$900	\$800
May 26-Jul 26	\$900	\$800
May 26-Sep 26	\$900	\$800
May 26-Dec 26	\$900	\$800
Jul 26-Sep 26	\$900	\$800
Jul 26-Dec 26	\$900	\$800
Sep 26-Dec 26	\$900	\$800

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

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