

## Agricultural Index Margins

In effect as of July 27, 2023.

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

Outright	Maintenance Margin
HRSI	\$2,550
HRWI	\$2,550
SRWI	\$2,550
NCI	\$1,900
NSI	\$2,800

Volatility Scan Range (VSR) Rate	
Commodity Code	VSR Rate
HRSI	5.50%
HRWI	5.50%
SRWI	5.50%
NCI	5.50%
NSI	5.50%

## Intra-Exchange, Inter Commodity Spreads

Spread	Spread Credit
NCI vs. NSI	50%
HRWI vs. HRSW	100%
HRSI vs. HRSW	100%
SRWI vs. HRSW	100%
HRWI vs. HRSI	100%
HRWI vs. SRWI	100%
SRWI vs. HRSI	100%

## Inter-Exchange Spreads - MGEX Side

Spread	Spread Credit
MGEX NCI vs. CBOT Corn	100%
MGEX NSI vs. CBOT Soybeans	100%
MGEX HRWI vs. CBOT Wheat	100%
MGEX HRWI vs. KCBT Wheat	100%
MGEX HRSI vs. CBOT Wheat	100%
MGEX HRSI vs. KCBT Wheat	100%
MGEX SRWI vs. CBOT Wheat	100%
MGEX SRWI vs. KCBT Wheat	100%
MGEX HRSW vs. CBOT Wheat	60%
MGEX HRSW vs. KCBT Wheat	60%

**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.