



Memo

TO: MIAx Futures Clearing Members

FROM: MIAx Futures Clearing House

SUBJECT: Minneapolis HRSW Outright and Spread Margin & VSR Rate Changes

DATE: October 22, 2026

MIAx Futures has approved changes to clearing and exchange margin requirements for the Minneapolis Hard Red Spring Wheat product. These changes are effective for positions held at the close of business on Friday, October 23, 2026.

HRSW Futures Outright Margin Rates	
Contract Months	Maintenance Margin
Jul 27	\$1,750
Sep 27 – Sep 29	\$1,600

Spread		Maintenance Margin
Dec 26	May 27	\$600
Dec 26	Jul 27	\$700
Dec 26	Sep 27	\$800
Dec 26	Dec 27 – Sep 29	\$1,000

MIAx FUTURES EXCHANGE, LLC

400 South 4th Street, 130 Grain Exchange Building | Minneapolis, MN 55415

MIAx Futures | miaxglobal.com



Mar 27	May 27	\$500
Mar 27	Jul 27	\$600
Mar 27	Sep 27	\$800
Mar 27	Dec 27 – Sep 29	\$1,000
May 27	Jul 27	\$700
May 27	Sep 27	\$800
May 27	Dec 27 – Sep 29	\$1,000
Jul 27	Sep 27	\$800
Jul 27	Dec 27 – Sep 29	\$1,000
Sep 27	Dec 27 – Sep 29	\$1,000
Dec 27	Mar 28 – Sep 29	\$1,000
Mar 28	May 28 – Sep 29	\$1,000
May 28	Jul 28 – Sep 29	\$1,000
Jul 28	Sep 28 – Sep 29	\$1,000
Sep 28	Dec 28 – Sep 29	\$1,000
Dec 28	Mar 29 – Sep 29	\$1,000
Mar 29	May 29 – Sep 29	\$1,000
May 29	Jul 29 – Sep 29	\$1,000
Jul 29	Sep 29	\$1,000

Volatility Scan Range (VSR) Rate		
Commodity Code	Contract Month	VSR Rate
Hard Red Spring Wheat (HRSW)	All Contract Months	8.00%

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

MIAX FUTURES EXCHANGE, LLC

400 South 4th Street, 130 Grain Exchange Building | Minneapolis, MN 55415

MIAX Futures | miaxglobal.com