



Memo

TO: MIAX Futures Clearing Members

FROM: MIAX Futures Clearing House

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

DATE: May 12, 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 Wednesday, May 13, 2026.

HRSW Futures Outright Margin Rates	
Contract Months	Maintenance Margin
Jul 26 – Sep 26	\$2,100
Dec 26 – Mar 27	\$1,950
May 27 – May 29	\$1,800

Spread		Maintenance Margin
Jul 26	Mar 27	\$700
Jul 26	Jul 27	\$900
Jul 26	Sep 27 – May 29	\$1,200
Sep 26	Dec 26 – Mar 27	\$500
Sep 26	May 27	\$700
Sep 26	Jul 27	\$900
Sep 26	Sep 27 – May 29	\$1,200

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Dec 26	Mar 27	\$500
Dec 26	May 27	\$700
Dec 26	Jul 27	\$900
Dec 26	Sep 27 – May 29	\$1,200
Mar 27	May 27	\$600
Mar 27	Jul 27	\$900
Mar 27	Sep 27 – May 29	\$1,200
May 27	Jul 27 – May 29	\$1,200
Jul 27	Sep 27 – May 29	\$1,200
Sep 27	Dec 27 – May 29	\$1,200
Dec 27	Mar 29 – May 29	\$1,200

Volatility Scan Range (VSR) Rate		
Commodity Code	Contract Month	VSR Rate
Hard Red Spring Wheat (HRSW)	All Contracts	10.00%

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

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