



Memo

TO: MIAX Futures Clearing Members

FROM: MIAX Futures Clearing House

SUBJECT: Outright & Spread Margin Rate Changes

DATE: June 11, 2025

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, June 12, 2025.

Hard Red Spring Wheat (HRSW) Outright Margin Rates		
Commodity Code	Current Rate	New Maintenance Rate
Sep 25	\$1,700	\$1,600
Dec 25	\$1,700	\$1,550
Mar 26-Dec 26	\$1,700	\$1,500

Hard Red Spring Wheat (HRSW) Spread Margin Rates		
Commodity Code	Current Rate	New Maintenance Rate
Jul 25-Sep 26	\$800	\$1,000
Jul 25-Dec 26	\$800	\$1,000
Sep 25-May 26	\$800	\$600
Sep 25-Jul 26	\$800	\$700
Sep 25-Dec 26	\$800	\$900
Dec 25-Mar 26	\$600	\$500
Dec 25-May 26	\$800	\$600
Dec 25-Jul 26	\$800	\$700
Dec 25-Dec 26	\$800	\$900
Mar 26-May 26	\$800	\$600
Mar 26-Jul 26	\$800	\$700
Mar 26-Dec 26	\$800	\$900
May 26-Dec 26	\$800	\$900

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Jul 26-Dec 26	\$800	\$900
Sep 26-Dec 26	\$800	\$900

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

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