

SPIKES Futures 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 Margin Rates - SPIKES Futures (SPK)	
Commodity Code	Maintenance Margin
SPIKES Volatility Index (SPK) - Month 1	\$8,350
SPIKES Volatility Index (SPK) - Month 2	\$6,000
SPIKES Volatility Index (SPK) - Month 3	\$4,600
SPIKES Volatility Index (SPK) - Month 4	\$3,900
SPIKES Volatility Index (SPK) - Month 5	\$3,500
SPIKES Volatility Index (SPK) - Month 6	\$3,150

Spread Margin Rates - SPIKES Futures (SPK)		
Spread		Maintenance Margin
Month 1	Month 2	\$4,400
Month 1	Month 3	\$7,700
Month 1	Month 4	\$7,600
Month 1	Month 5	\$8,000
Month 1	Month 6	\$8,800
Month 2	Month 3	\$2,500
Month 2	Month 4	\$3,600
Month 2	Month 5	\$4,900
Month 2	Month 6	\$5,300
Month 3	Month 4	\$1,800
Month 3	Month 5	\$3,000
Month 3	Month 6	\$3,500
Month 4	Month 5	\$1,400
Month 4	Month 6	\$2,500
Month 5	Month 6	\$1,300

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.