

Minneapolis Hard Red Spring Wheat (HRSW) Margins

In effect as of June 27, 2025.

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

Outright	Maintenance Margin
Jul 25	\$1,700
Sep 25	\$1,600
Dec 25	\$1,550
Mar 26 – May 28	\$1,500

Spread		Maintenance Margin
Jul 25	Sep 25 – Dec 25	\$500
Jul 25	Mar 26	\$600
Jul 25	May 26 – Jul 26	\$800
Jul 25	Sep 26 – May 27	\$1,000
Jul 25	Jul 27 – May 28	\$1,100
Sep 25	Dec 25	\$500
Sep 25	Mar 26 – May 26	\$600
Sep 25	Jul 26	\$700
Sep 25	Sep 26	\$800
Sep 25	Dec 26 – May 27	\$900
Sep 25	Jul 27 – May 28	\$1,100
Dec 25	Mar 26	\$500
Dec 25	May 26	\$600
Dec 25	Jul 26	\$700
Dec 25	Sep 26	\$800
Dec 25	Dec 26 – May 27	\$900
Dec 25	Jul 27 – May 28	\$1,100
Mar 26	May 26	\$600
Mar 26	Jul 26	\$700
Mar 26	Sep 26	\$800
Mar 26	Dec 26 – May 27	\$900
Mar 26	Jul 27 – May 28	\$1,100
May 26	Jul 26 – Sep 26	\$800
May 26	Dec 26 – May 27	\$900
May 26	Jul 27 – May 28	\$1,100

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Jul 26	Sep 26	\$800
Jul 26	Dec 26 – May 27	\$900
Jul 26	Jul 27 – May 28	\$1,100
Sep 26	Dec 26 – May 27	\$900
Sep 26	Jul 27 – May 28	\$1,100
Dec 26	Mar 27 – May 27	\$900
Dec 26	Jul 27 – May 28	\$1,100
Mar 27	May 27	\$900
Mar 27	Jul 27 – May 28	\$1,100
May 27	Jul 27 – May 28	\$1,100
Jul 27	Sep 27 – May 28	\$1,100
Sep 27	Dec 27 – May 28	\$1,100
Dec 27	Mar 28 – May 28	\$1,100
Mar 28	May 28	\$1,100

Spot Month Margin Add-On Charge			
Commodity Code	Spot Month	Intra-commodity Spread Charge	Outright Charge
Hard Red Spring Wheat (HRSW)	Jul 25	\$0	\$0

Volatility Scan Range (VSR) Rate		
Commodity Code	Contract Month	VSR Rate
Hard Red Spring Wheat (HRSW)	All	16.00%

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 MIAF Futures 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., MIAF Futures 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.

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