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MEMO

TO: Clearing Members, Members and Market Participants **DATE:** March 16, 2005

FROM: Mark G. Bagan, Vice President, Market Administration

SUBJECT: Proposed Increase in Speculative Position Limits

The Commodity Futures Trading Commission has proposed revising the federal speculative position limits for wheat futures contracts traded at the Chicago Board of Trade, the Kansas City Board of Trade and the Minneapolis Grain Exchange ("MGEX"). The proposal would affect the MGEX Hard Red Spring Wheat contract. Specifically, the single month position limit would increase from 3,000 to 5,000 contracts and the total position limit would increase from 4,000 to 6,500 contracts. The spot month limit would remain unchanged at 600 contracts.

The CFTC's proposal is published in the March 15, 2005 Federal Register. Comments on the proposal may be submitted to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581. Comments also may be sent by fax to (202) 418-5521, or by electronic mail to secretary@cftc.gov. The deadline to submit comments is April 14, 2005.

A copy of the Federal Register release is available on the internet at <http://a257.g.akamaitech.net/7/257/2422/01jan20051800/edocket.access.gpo.gov/2005/pdf/05-5088.pdf> or <http://www.cftc.gov/files/foia/fedreg05/foi050315a.pdf>, or in suite 111 of the Grain Exchange Building. If you have any questions, please contact me at (612) 321-7166 or Layne G. Carlson at (612) 321-7169.