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MEMO

TO: Clearing Members, Members
and Market Participants

DATE: May 16, 2005

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

SUBJECT: Increase in Speculative Position Limits

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

No action or rule change is required by the MGEX. Therefore, the increase in the federal speculative position limits for the Hard Red Spring Wheat contract will become effective June 10, 2005.

If you have any questions, please contact Layne G. Carlson at (612) 321-7169 or Scot R. Hemmesch at (612) 321-7190.