



MEMO

TO: Members and Clearing Members

DATE: January 14, 2005

FROM: Mark G. Bagan
Vice President, Market Administration

SUBJECT: Post Settlement Session

Pursuant to Minneapolis Grain Exchange ("MGEX") Rule 785.00., the Board of Directors ("Board") may modify the conditions for trading during the post settlement session ("PSS") including the starting time. Currently, the PSS typically starts at 1:31 and is limited to Spring Wheat futures. However, the Board has approved an earlier start time provided Spring Wheat futures settlements have been posted to the wallboard.

MGEX staff anticipates a starting time of 1:23 provided Spring Wheat futures settlements have been posted by 1:21:59. A 1:23 starting time will coincide with the usual starting times for post regular trading sessions at the Chicago Board of Trade and Kansas City Board of Trade. In order to start at 1:23, pit traders, the Quotations Committee and MGEX staff will have to cooperate to get the closing period prices and volume reported, and the settlements calculated and posted.

Please note the PSS will continue to be three minutes in length and commence upon conclusion of a one minute notification period. All other MGEX Rules and Regulations applicable to trading during regular trading hours shall apply to trading during the PSS. There will be a meeting with the Quotations Committee on the trading floor after the PSS on Wednesday, January 19, 2005 to discuss the changes. The earlier start time is effective Monday, January 24, 2005.