



NEWS ALERT

Phone: (800) 827-4746 Fax: (612) 339-1155 E-mail: rmaloney@mgex.com

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Contact: Rita Maloney (612) 321-7140

MGEX BOARD RECOMMENDS TRADING EXCLUSIVELY ELECTRONICALLY

MINNEAPOLIS – After a long history of futures and options open outcry trading, MGEX (Minneapolis Grain Exchange or Exchange) is closing its trading pits effective December 19, 2008. The decision to make the transition to exclusively electronic trading was unanimously approved by the MGEX Board of Directors and is pending MGEX ownership approval.

The Exchange's electronic trading operations on the CME Globex[®] electronic trading platform will remain unchanged. MGEX will continue to host the cash market from a newly remodeled location in the historic Grain Exchange Building. This space will include a new member lounge as well as desk space for electronic trade execution.

This decision comes after an exhaustive study done by MGEX Management at the request of the Board of Directors. Over the past 12 months there has been a dramatic trend away from open outcry and towards electronic trading witnessed by all U.S. exchanges, including MGEX.

MGEX Management will work closely with all members of the trading floor community to ensure an effective transition for all affected parties. The Exchange will implement a fee waiver program for floor traders who trade for their own account. In addition, a liquidity provider program and market maker program are being introduced. These initiatives are designed to help facilitate the change in venues and build market participation.

"The Board of Directors is acting in accordance with its fiduciary responsibility to MGEX members," said Scott A. Cordes, Chairman, MGEX Board of Directors. "While we will regret to see the end of open outcry trading in Minneapolis, the new fee programs provide an opportunity for global growth in our Hard Red Spring Wheat contract."

During the transition period to exclusively electronic trading, MGEX will waive all fees associated with open outcry transactions for floor traders initiating trades on their own behalf from November 1, 2008 through December 19, 2008. Additionally, exchange fees for electronic trading permit (ETP) holders will be waived November 1, 2008 through January 31, 2009 as further incentive to use MGEX markets. All fee adjustments are part of Exchange efforts to encourage activity and provide greater market liquidity.

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“The trading community is successfully migrating to the electronic platform and we are focused on providing greater MGEX operating efficiencies for our member owners,” said Mark G. Bagan, President & CEO, MGEX. “The Exchange is establishing our position in the derivatives industry while ensuring preservation of our internationally respected cash market.”

MGEX President & CEO Mark G. Bagan will address media inquiries today at 3:00 p.m. (CT) from the Board Room at the historic Grain Exchange Building. A limited number of conference lines will be made available for credentialed media only. Please contact Rita Maloney at rmaloney@mgex.com or (612) 321-7140 for call-in information.

About Minneapolis Grain Exchange

MGEX, established in 1881, is the only market for Hard Red Spring Wheat, National Corn Index (NCI), National Soybean Index (NSI), Hard Red Winter Wheat Index (HRWI), Hard Red Spring Wheat Index (HRSI) and Soft Red Winter Wheat Index (SRWI) futures and options. To learn more about the MGEX visit our website at www.mgex.com.