



NEWS ALERT

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MGEX CONTINUES GROWTH TREND BY SHATTERING JANUARY TRADING RECORDS

Continued high volatility in the Minneapolis Grain Exchange's (MGEX or Exchange) Hard Red Spring Wheat contract contributed to another record-setting month. The Exchange closed January trading with another all-time daily electronic volume record – the fourth new top daily volume record this month. There were 7,343 contracts traded electronically Thursday, which beat the previous high of 6,623 contracts set on Tuesday by 720 contracts. Seven of the top 20 electronic volume days occurred in January.

The result was a new all-time high monthly electronic volume record of 72,624 contracts, which is 6,980 more contracts or 11-percent higher than the previous all-time high of 65,644 contracts traded in November 2007. It is also more than 3.5-times higher than electronic volume in January 2007 when only 20,398 contracts traded electronically.

Total January volume (198,770 contracts) set a new monthly record surpassing its previous record high of 130,861 contracts set in 2005 by 52 percent. This also ranks as the third highest month in the history of the Exchange and is the first time January entered the roster of top 20 volume months. It is interesting to note that two of the top three volume months for the Exchange are considered non-roll months and have occurred since August of 2007.

“It truly is a growth story when you look at the MGEX marketplace,” said Mark G. Bagan, President & CEO of the Exchange. “We’ve seen steady growth in our electronic market and overnight trading, which have added to our record-setting volume. This is the fourth month in a row the Exchange has set a new total monthly volume record. It is the sixth straight record month for spring wheat futures volume. We attribute this success to market volatility and industry recognition of the opportunities and potential at the MGEX. A successful move to the CME Globex® platform has also provided exposure to a wider audience of traders.”

This month 10,885 options were traded, the second highest options volume in the history of the Exchange and the highest since September 2002. Only 1,935 options were traded in January 2007. Options volume is another category in which January had never entered the top 20 before this year.

Open interest is also demonstrating market growth. Total open interest at the end of January was 69,064 contracts a 37-percent increase over open interest in January 2007 (50,531 contracts).

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One contributing factor to these record numbers is high volatility in the marketplace. Since December 2007, MGEX futures contracts have settled at the limit a total of 71 times. In addition limit moves occurred in the daily trading range a total of 122 times. In January alone, the limit was touched 98 times with contracts settling at the limit 57 times. Thursday the March '08 futures contract closed limit up at \$13.73 per bushel, another record for the Exchange. This was the 21st time since December that the March '08 contract experienced limit moves in the daily trading range, (18 times up, 3 times down).

“Additional growth in the MGEX market will come from the inclusion of the MGEX Hard Red Spring Wheat futures contract in the JP Morgan Commodity Curve Index and the Diapason Commodities Index® Agricultural Non-GMO,” said Bagan. “This along with exposure to new market participants and growth in the electronic and overnight markets will be key factors in our continued growth. Interest in the Exchange continues to be at an all-time high with no signs of slowing down.”

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.