



September 23, 2009

Dear MGEX Members:

It is once again time for the Annual Election of MGEX Board of Directors ("Board"). This election, MGEX has a field of five candidates for three open positions.

Our Board has been extremely influential in shaping the vision of MGEX as we focus on diversifying our business while ensuring the viability and growth of our Hard Red Spring Wheat contract. We look forward to sharing details with you about new opportunities in the future that we believe will further diversify our business. For example, one opportunity the Board has identified is to provide clearing services for other exchanges. MGEX has been working with a recent applicant for Designated Contract Market status before the Commodity Futures Trading Commission in exactly this capacity. This applicant will operate its own exchange with MGEX providing clearing services.

Fiscal year 2008-09 was a very successful one for MGEX. Despite one of the most economically challenging periods during many of our lifetimes, we were able to achieve the second most profitable year in our nearly 130 year existence. The Board and management team faced many difficult decisions, and we have strived to maintain a balance between our need for growth while maintaining fiscal prudence.

Over the past few fiscal years, the Board has focused its attention on developing our core business operations such as trading operations and clearing while leveraging our existing assets. We have invested in our hardware and software as well as our personnel. We believe our investments in physical assets and talent will provide a solid foundation as we move forward to face new challenges and opportunities.

Once again, MGEX requests your participation in our Annual Election process. Please be sure to vote prior to October 1st. Additionally, should you be interested in serving on any of our committees or know of a candidate who would be a good addition to our Board as a Public Director, please feel free to contact me.

As always, your support for MGEX is greatly appreciated.

Regards,

A handwritten signature in black ink that reads "M Bagan".

Mark G. Bagan
President & CEO