



Web 2008-04

February 6, 2008

Dear Members & Rulebook Recipients:

The following Chapter has been amended:

<u>Chapter</u>	<u>Resolution</u>	<u>Purpose</u>
72 Resolutions	2102.00. C.	To update Wheat Clearing Margins.

You can view these changes by visiting the MGEX website at <http://www.mgex.com>:

1. On the top, go to "RESOURCES" and click "Rules and Regulations"
2. In the middle of the page, click "Click here to download changes to MGEX RULES AND REGULATIONS"

Then print to obtain an updated hard copy for your book.

If you have any questions or problems accessing the Rulebook, please contact Layne G. Carlson at (612) 321-7169 or lcarlson@mgex.com.

Layne G. Carlson
Corporate Secretary

for delivery or cash settled, or for each contract of Minneapolis Grain Exchange Options bought, sold, transferred, exercised or assigned.

Open Outcry

Type 1 rates	\$0.05
Member rate	\$0.20
Non-Member rate	\$0.20

MGExpress

First 15,000 Contracts per month

Member rate	\$0.20
Non-Member rate	\$0.20

Next 15,000 Contracts per month

Member rate	\$0.20
Non-Member rate	\$0.20

Each Additional Contract per month

Member rate	\$0.20
Non-Member rate	\$0.20

The maximum combined Exchange and Clearing service fees for Open Outcry Type 1 rates is five thousand dollars (\$5,000) per year.

For purposes of computing fees, a "member" is the individual listed as the record holder of a membership and trades Exchange contracts for their own account. Further, member rates apply to a firm or corporation which is a record owner of a membership. Member rates do not apply to employees, associated persons, affiliate companies, subsidiary corporations or parent corporations of a member firm or corporation unless they also are a record owner of a membership.

Approved by the Board May 8, 2003, effective May 9, 2003.

RESOLUTION 2102.00. C.

The Minneapolis Grain Exchange Board of Directors, or its designee, has adopted the following margins as the minimum amounts that are proper and adequate.

A.	Margins on Futures	<u>Amount Per Contract</u>	<u>Intra-Market Spreads</u>
			<u>Amount Per Contract</u>
	National Corn Index	\$1000	Market
	National Soybean Index	\$2000	Market
	Hard Red Winter Wheat Index	\$2700	Market
	Hard Red Spring Wheat Index	\$2700	Market
	Soft Red Winter Wheat Index	\$2700	Market
	Spring Wheat	\$2700	Market

	<u>Spread Credit</u> <u>% Savings</u>
B. Inter-Commodity Spreads	
NCI vs. NSI	50%
HRWI vs. Spring Wheat	100%
HRSI vs. Spring Wheat	100%
SRWI vs. Spring Wheat	100%
HRWI vs. HRSI	100%
HRWI vs. SRWI	100%
SRWI vs. HRSI	100%
C. Inter-Exchange Spreads - MGEX Side	
MGEX NCI vs. CBOT Corn	100%
MGEX NSI vs. CBOT Soybeans	100%
MGEX HRWI vs. CBOT Wheat	100%
MGEX HRWI vs. KCBT Wheat	100%
MGEX HRSI vs. CBOT Wheat	100%
MGEX HRSI vs. KCBT Wheat	100%
MGEX SRWI vs. CBOT Wheat	100%
MGEX SRWI vs. KCBT Wheat	100%
MGEX Spring Wheat vs. CBOT Wheat	60%
MGEX Spring Wheat vs. KCBT Wheat	60%
D. Margins on Options. Under the provisions of Rule 760.00. , the Board of Directors, or its designee, hereby establishes that minimum margins for options transactions will be determined by the Standard Portfolio of Analysis of Risk margin calculations. SPAN [®] is a registered trademark of the Chicago Mercantile Exchange. The Chicago Mercantile Exchange assumes no liability in connection with the use of SPAN [®] by any person or entity.	

Approved by the Clearing House Committee February 6, 2008 effective February 6, 2008.