



MEMO

TO: MGEX Members & Clearing Members
FROM: Jesse Marie Bartz, Assistant Corporate Secretary
SUBJECT: Margins
DATE: July 18, 2011

MGEX has approved changes to clearing and exchange margin requirements for the Hard Red Spring Wheat (HRSW) and Wheat Index contracts. The changes, noted in bold and blue below, are effective for positions held at the close of business on Monday, July 18, 2011.

Clearing Margins		
Contract	Previous Clearing Margin	New Clearing Margin
Hard Red Spring Wheat (HRSW)	\$2,850	\$2,650
Hard Red Spring Wheat Index (HRSI)	\$2,850	\$2,650
Hard Red Winter Wheat Index (HRWI)	\$2,850	\$2,650
Soft Red Winter Wheat Index (SRWI)	\$2,850	\$2,650
National Corn Index (NCI)	\$1,700	No Change
National Soybean Index (NSI)	\$3,000	No Change

Exchange Speculative Margins		
Contract	Exchange Initial Margin	Exchange Maintenance Margin
Hard Red Spring Wheat (HRSW)	\$3,445	\$2,650
Hard Red Spring Wheat Index (HRSI)	\$3,445	\$2,650
Hard Red Winter Wheat Index (HRWI)	\$3,445	\$2,650
Soft Red Winter Wheat Index (SRWI)	\$3,445	\$2,650
National Corn Index (NCI)	\$2,210	\$1,700
National Soybean Index (NSI)	\$3,900	\$3,000

Exchange hedge margin levels for both initial and maintenance margins are consistent with MGEX clearing margin levels.