



**MEMO**

**TO:** MGEX Members & Clearing Members  
**FROM:** Jesse Marie Bartz, Assistant Corporate Secretary  
**SUBJECT:** Margins  
**DATE:** September 7, 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 Wednesday, September 7, 2011.

<b>Clearing Margins</b>		
Contract	Previous Clearing Margin	New Clearing Margin
<b>Hard Red Spring Wheat (HRSW)</b>	<b>\$2,500</b>	<b>\$2,350</b>
<b>Hard Red Spring Wheat Index (HRSI)</b>	<b>\$2,500</b>	<b>\$2,350</b>
<b>Hard Red Winter Wheat Index (HRWI)</b>	<b>\$2,500</b>	<b>\$2,350</b>
<b>Soft Red Winter Wheat Index (SRWI)</b>	<b>\$2,500</b>	<b>\$2,350</b>
National Corn Index (NCI)	\$1,700	No Change
National Soybean Index (NSI)	\$3,000	No Change

<b>Exchange Speculative Margins</b>		
Contract	Exchange Initial Margin	Exchange Maintenance Margin
<b>Hard Red Spring Wheat (HRSW)</b>	<b>\$3,055</b>	<b>\$2,350</b>
<b>Hard Red Spring Wheat Index (HRSI)</b>	<b>\$3,055</b>	<b>\$2,350</b>
<b>Hard Red Winter Wheat Index (HRWI)</b>	<b>\$3,055</b>	<b>\$2,350</b>
<b>Soft Red Winter Wheat Index (SRWI)</b>	<b>\$3,055</b>	<b>\$2,350</b>
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.