



MEMO

TO: MGEX Members & Staff

FROM: Jesse Marie Bartz, Chief of Staff & Assistant Corporate Secretary

SUBJECT: Margins

DATE: May 19, 2006

The Minneapolis Grain Exchange (“MGEX”) Board of Directors has approved changes to exchange margin requirements and spread credits for futures contracts as listed below. These changes are effective at the close of business on May 19, 2006.

Exchange Margins	Initial (per contract)	Maintenance (per contract)
National Corn Index (NCI)	\$455 (up from \$325)	\$350 (up from \$250)
National Soybean Index (NSI)	\$1,105	\$850
Hard Red Winter Wheat Index (HRWI)	\$1203 (up from \$845)	\$925 (up from \$650)
Hard Red Spring Wheat Index (HRSI)	\$1203 (up from \$845)	\$925 (up from \$650)
Soft Red Winter Wheat Index (SRWI)	\$1203 (up from \$845)	\$925 (up from \$650)
Spring Wheat	\$1203 (up from \$975)	\$925 (up from \$750)

Inter-Commodity Spreads	Spread Credit % Savings
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%

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%