



NEWS ALERT

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MGEX SETS NEW DAILY OPEN INTEREST RECORD

MINNEAPOLIS, May 18, 2006 – The Minneapolis Grain Exchange (MGEX) announced that it has set a new daily open interest record for its flagship wheat futures contract. Total open interest at the close of markets on Wednesday, May 17th, was 57,051 contracts for Hard Red Spring Wheat futures. Open interest (the number of contracts not liquidated by an offsetting trade, delivery or expiration) has climbed in each of the last five days with the largest increase yesterday. Open interest has been on a steady increase since mid-2005.

“This open interest record is phenomenal for MGEX,” said MGEX Board Member and floor trader Cliff Larson III of The Cliff Larson Company. “The industry as a whole is experiencing record trading volume and open interest.” Larson says several factors have likely contributed to the rise in open interest. “The opening of new contract months that allow us to trade 24 months out was very beneficial to the exchange and has been a factor in the record open interest. It’s a very exciting time with lots of opportunities for traders.”

According to MGEX Board Member Scott O’Donnell of Frontier Futures, Inc., the record open interest is likely to attract attention from the large commodity funds. “The industry tells us that 50,000 contracts of open interest is the trigger point. An active market tends to increase liquidity and attract new participants, so this growth is good for everybody,” he said. “Our firm is a clearing member of the exchange. I’m also proud of how well the MGEX has handled this increase in volume. Even with setting new records almost daily, the operations have run smoothly.”

Spring wheat futures daily open interest closed at 44,195 contracts at the end of 2005. The new record reflects a nearly 30 percent increase in open interest since that time.

MGEX also announced that on May 18 three memberships sold at an all time high of \$41,000 each. MGEX membership grants the owner trading privileges, voting rights and reduced trading fees. Membership seats are also seen as an investment opportunity. Membership values tend to fluctuate, often reflecting opportunities at the exchange and within the industry. Memberships were selling at just \$20,000 one year ago.

Detailed open interest and volume records as well as membership bids and offers are available on the MGEX website, www.mgex.com.

About Minneapolis Grain Exchange

MGEX, established in 1881, is the only market for Hard Red Spring Wheat, National Corn Index (NCI), National Soybean Index (NSI), Hard Red Winter Wheat Index (HRWI), Hard Red Spring Wheat Index (HRSI) and Soft Red Winter Wheat Index (SRWI) futures and options. To learn more about the MGEX visit our website at www.mgex.com.