



# MEMO

**TO:** MGEX Members & Staff

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

**SUBJECT:** Margins

**DATE:** January 30, 2008

The Minneapolis Grain Exchange (“MGEX”) Clearing House Committee has approved changes to clearing and exchange margin requirements for futures contracts: the new rates are indicated below. The changes are effective at the close of business on January 30, 2008.

<b>SPECULATIVE MARGINS</b>		
<b>Contract</b>	<b>Initial Margin</b>	<b>Maintenance Margin</b>
Spring Wheat	\$2,275 per contract	\$1,750
Hard Red Spring Wheat Index (HRSI)	\$2,275 per contract	\$1,750
Hard Red Winter Wheat Index (HRWI)	\$2,275 per contract	\$1,750
Soft Red Winter Wheat Index (SRWI)	\$2,275 per contract	\$1,750
National Corn Index (NCI)	\$1,300 per contract	\$1,000
National Soybean Index (NSI)	\$2,600 per contract	\$2,000

<b>HEDGE MARGINS</b>		
<b>Contract</b>	<b>Initial Margin</b>	<b>Maintenance Margin</b>
Spring Wheat	\$1,750 per contract	\$1,750
Hard Red Spring Wheat Index (HRSI)	\$1,750 per contract	\$1,750
Hard Red Winter Wheat Index (HRWI)	\$1,750 per contract	\$1,750
Soft Red Winter Wheat Index (SRWI)	\$1,750 per contract	\$1,750
National Corn Index (NCI)	\$1,000 per contract	\$1,000
National Soybean Index (NSI)	\$2,000 per contract	\$2,000