



**MEMO**

**TO:** MGEX Members

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

**DATE:** November 4, 2009

**SUBJECT:** Margins

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 Thursday, November 5, 2009.

| SPECULATIVE MARGINS                       |                             |                    |
|---|-----------------------------|--------------------|
| Contract                                  | Initial Margin              | Maintenance Margin |
| <b>Hard Red Spring Wheat (HRSW)</b>       | <b>\$2,145 per contract</b> | <b>\$1,650</b>     |
| <b>Hard Red Spring Wheat Index (HRSI)</b> | <b>\$2,145 per contract</b> | <b>\$1,650</b>     |
| <b>Hard Red Winter Wheat Index (HRWI)</b> | <b>\$2,145 per contract</b> | <b>\$1,650</b>     |
| <b>Soft Red Winter Wheat Index (SRWI)</b> | <b>\$2,145 per contract</b> | <b>\$1,650</b>     |
| National Corn Index (NCI)                 | \$1,300 per contract        | \$1,000            |
| National Soybean Index (NSI)              | \$3,250 per contract        | \$2,500            |
|   |                             |                    |
| HEDGE MARGINS                             |                             |                    |
| Contract                                  | Initial Margin              | Maintenance Margin |
| <b>Hard Red Spring Wheat (HRSW)</b>       | <b>\$1,650 per contract</b> | <b>\$1,650</b>     |
| <b>Hard Red Spring Wheat Index (HRSI)</b> | <b>\$1,650 per contract</b> | <b>\$1,650</b>     |
| <b>Hard Red Winter Wheat Index (HRWI)</b> | <b>\$1,650 per contract</b> | <b>\$1,650</b>     |
| <b>Soft Red Winter Wheat Index (SRWI)</b> | <b>\$1,650 per contract</b> | <b>\$1,650</b>     |
| National Corn Index (NCI)                 | \$1,000 per contract        | \$1,000            |
| National Soybean Index (NSI)              | \$2,500 per contract        | \$2,500            |