



**MEMO**

**TO:** MGEX Members

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

**DATE:** February 26, 2009

**SUBJECT:** Margins

The Minneapolis Grain Exchange has approved changes to clearing and exchange margin requirements for Hard Red Spring Wheat (HRSW), Hard Red Spring Wheat Index (HRSI), Hard Red Winter Wheat Index (HRWI) and Soft Red Winter Wheat Index (SRWI) contracts. The changes, noted in bold and blue below, are effective for positions held at the close of business on Friday, February 27, 2009.

SPECULATIVE MARGINS		
Contract	Initial Margin	Maintenance Margin
<b>Hard Red Spring Wheat (HRSW)</b>	<b>\$2,470 per contract</b>	<b>\$1,900</b>
<b>Hard Red Spring Wheat Index (HRSI)</b>	<b>\$2,275 per contract</b>	<b>\$1,750</b>
<b>Hard Red Winter Wheat Index (HRWI)</b>	<b>\$2,275 per contract</b>	<b>\$1,750</b>
<b>Soft Red Winter Wheat Index (SRWI)</b>	<b>\$2,275 per contract</b>	<b>\$1,750</b>
National Corn Index (NCI)	\$1,300 per contract	\$1,000
National Soybean Index (NSI)	\$2,600 per contract	\$2,000
HEDGE MARGINS		
Contract	Initial Margin	Maintenance Margin
<b>Hard Red Spring Wheat (HRSW)</b>	<b>\$1,900 per contract</b>	<b>\$1,900</b>
<b>Hard Red Spring Wheat Index (HRSI)</b>	<b>\$1,750 per contract</b>	<b>\$1,750</b>
<b>Hard Red Winter Wheat Index (HRWI)</b>	<b>\$1,750 per contract</b>	<b>\$1,750</b>
<b>Soft Red Winter Wheat Index (SRWI)</b>	<b>\$1,750 per contract</b>	<b>\$1,750</b>
National Corn Index (NCI)	\$1,000 per contract	\$1,000
National Soybean Index (NSI)	\$2,000 per contract	\$2,000