



MEMO

TO: MGEX Members & Staff

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

SUBJECT: Margins

DATE: February 27, 2008

The Minneapolis Grain Exchange Clearing House Committee has approved changes to clearing and exchange margin requirements for the Spring Wheat old crop futures contract months; the new rates are in bold and blue below. MGEX old crop months are March 2008, May 2008 and July 2008. The changes are effective for positions held at the close of business on February 27, 2008.

SPECULATIVE MARGINS		
Contract	Initial Margin	Maintenance Margin
Spring Wheat - New Crop Months	\$7,150 per contract	\$5,500
Spring Wheat - Old Crop Months	\$9,750 per contract	\$7,500
Hard Red Spring Wheat Index (HRSI)	\$3,510 per contract	\$2,700
Hard Red Winter Wheat Index (HRWI)	\$3,510 per contract	\$2,700
Soft Red Winter Wheat Index (SRWI)	\$3,510 per contract	\$2,700
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
Spring Wheat - New Crop Months	\$5,500 per contract	\$5,500
Spring Wheat - Old Crop Months	\$7,500 per contract	\$7,500
Hard Red Spring Wheat Index (HRSI)	\$2,700 per contract	\$2,700
Hard Red Winter Wheat Index (HRWI)	\$2,700 per contract	\$2,700
Soft Red Winter Wheat Index (SRWI)	\$2,700 per contract	\$2,700
National Corn Index (NCI)	\$1,000 per contract	\$1,000
National Soybean Index (NSI)	\$2,000 per contract	\$2,000