



# MEMO

**TO:** MGEX Members & Staff

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

**SUBJECT:** Margins

**DATE:** February 6, 2008

The Minneapolis Grain Exchange Clearing House Committee has approved changes to clearing and exchange margin requirements for all wheat futures contracts; the new rates are indicated below. The changes are effective for positions held at the close of business on February 6, 2008.

<b>SPECULATIVE MARGINS</b>		
<b>Contract</b>	<b>Initial Margin</b>	<b>Maintenance Margin</b>
Spring Wheat	\$3,510 per contract	\$2,700
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

<b>HEDGE MARGINS</b>		
<b>Contract</b>	<b>Initial Margin</b>	<b>Maintenance Margin</b>
Spring Wheat	\$2,700 per contract	\$2,700
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