



**MEMO**

**TO:** MGEX Members

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

**DATE:** April 23, 2009

**SUBJECT:** Margins

The Minneapolis Grain Exchange has approved changes to clearing and exchange margin requirements for the Hard Red Spring Wheat (HRSW) contract. The changes, noted in bold and blue below, are effective for positions held at the close of business on Friday, April 24, 2009.

SPECULATIVE MARGINS		
Contract	Initial Margin	Maintenance Margin
<b>Hard Red Spring Wheat (HRSW)</b>	<b>\$2,275 per contract</b>	<b>\$1,750</b>
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
HEDGE MARGINS		
Contract	Initial Margin	Maintenance Margin
<b>Hard Red Spring Wheat (HRSW)</b>	<b>\$1,750 per contract</b>	<b>\$1,750</b>
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