



# MEMO

**TO:** MGEX Members & Staff

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

**SUBJECT:** Margins

**DATE:** April 7, 2008

The Minneapolis Grain Exchange Clearing House Committee has approved changes to clearing and exchange margin requirements for the Spring Wheat futures contract months; the new rates are in bold below. MGEX old crop months are May 2008 and July 2008. Also, Old Crop vs. New Crop spreads will require margin of \$2,500. The changes are effective for positions held at the close of business on April 7, 2008.

SPECULATIVE MARGINS		
Contract	Initial Margin	Maintenance Margin
<b>Spring Wheat - New Crop Months</b>	<b>\$4,550 per contract</b>	<b>\$3,500</b>
<b>Spring Wheat - Old Crop Months</b>	<b>\$7,800 per contract</b>	<b>\$6,000</b>
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
<b>Spring Wheat - New Crop Months</b>	<b>\$3,500 per contract</b>	<b>\$3,500</b>
<b>Spring Wheat - Old Crop Months</b>	<b>\$6,000 per contract</b>	<b>\$6,000</b>
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