



MEMO

TO: MGEX Members & Staff

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

SUBJECT: Margins

DATE: May 14, 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 \$1,500. The changes are effective for positions held at the close of business on May 14, 2008.

SPECULATIVE MARGINS		
Contract	Initial Margin	Maintenance Margin
Spring Wheat - New Crop Months	\$3,900 per contract	\$3,000
Spring Wheat - Old Crop Month	\$5,850 per contract	\$4,500
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	\$3,000 per contract	\$3,000
Spring Wheat - Old Crop Month	\$4,500 per contract	\$4,500
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