



MEMO

TO: MGEX Members

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

DATE: June 11, 2009

SUBJECT: Margins

The Minneapolis Grain Exchange has approved changes to clearing and exchange margin requirements for the Hard Red Spring Wheat (HRSW), Wheat Index, and National Soybean Index contracts. The changes, noted in bold and blue below, are effective for positions held at the close of business on Friday, June 12, 2009.

SPECULATIVE MARGINS		
Contract	Initial Margin	Maintenance Margin
Hard Red Spring Wheat (HRSW)	\$2,860 per contract	\$2,200
Hard Red Spring Wheat Index (HRSI)	\$2,860 per contract	\$2,200
Hard Red Winter Wheat Index (HRWI)	\$2,860 per contract	\$2,200
Soft Red Winter Wheat Index (SRWI)	\$2,860 per contract	\$2,200
National Corn Index (NCI)	\$1,300 per contract	\$1,000
National Soybean Index (NSI)	\$3,250 per contract	\$2,500
HEDGE MARGINS		
Contract	Initial Margin	Maintenance Margin
Hard Red Spring Wheat (HRSW)	\$2,200 per contract	\$2,200
Hard Red Spring Wheat Index (HRSI)	\$2,200 per contract	\$2,200
Hard Red Winter Wheat Index (HRWI)	\$2,200 per contract	\$2,200
Soft Red Winter Wheat Index (SRWI)	\$2,200 per contract	\$2,200
National Corn Index (NCI)	\$1,000 per contract	\$1,000
National Soybean Index (NSI)	\$2,500 per contract	\$2,500