



MEMO

TO: MGEX Members

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

DATE: July 23, 2009

SUBJECT: Margins

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

SPECULATIVE MARGINS		
Contract	Initial Margin	Maintenance Margin
Hard Red Spring Wheat (HRSW)	\$2,340 per contract	\$1,800
Hard Red Spring Wheat Index (HRSI)	\$2,340 per contract	\$1,800
Hard Red Winter Wheat Index (HRWI)	\$2,340 per contract	\$1,800
Soft Red Winter Wheat Index (SRWI)	\$2,340 per contract	\$1,800
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)	\$1,800 per contract	\$1,800
Hard Red Spring Wheat Index (HRSI)	\$1,800 per contract	\$1,800
Hard Red Winter Wheat Index (HRWI)	\$1,800 per contract	\$1,800
Soft Red Winter Wheat Index (SRWI)	\$1,800 per contract	\$1,800
National Corn Index (NCI)	\$1,000 per contract	\$1,000
National Soybean Index (NSI)	\$2,500 per contract	\$2,500