



MEMO

TO: MGEX Members

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

DATE: August 6, 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, August 7, 2009.

SPECULATIVE MARGINS		
Contract	Initial Margin	Maintenance Margin
Hard Red Spring Wheat (HRSW)	\$2,015 per contract	\$1,550
Hard Red Spring Wheat Index (HRSI)	\$2,015 per contract	\$1,550
Hard Red Winter Wheat Index (HRWI)	\$2,015 per contract	\$1,550
Soft Red Winter Wheat Index (SRWI)	\$2,015 per contract	\$1,550
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)	\$1,550 per contract	\$1,550
Hard Red Spring Wheat Index (HRSI)	\$1,550 per contract	\$1,550
Hard Red Winter Wheat Index (HRWI)	\$1,550 per contract	\$1,550
Soft Red Winter Wheat Index (SRWI)	\$1,550 per contract	\$1,550
National Corn Index (NCI)	\$1,000 per contract	\$1,000
National Soybean Index (NSI)	\$2,500 per contract	\$2,500