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MEMO

TO: Non Futures Commission Merchant Clearing Members

FROM: Sandra S. Sullivan, Director, Market Regulation

DATE: July 20, 2006

SUBJECT: Increase in Minimum Working Capital Requirements

The Minneapolis Grain Exchange (“MGEX”) Finance Committee has revised the minimum working capital requirements for MGEX Non Futures Commission Merchant (“FCM”) Clearing Members. The minimum required working capital for MGEX Non-FCM Clearing Members will increase from \$250,000 to \$500,000 effective July 31, 2006. As a result, all MGEX Non-FCM Clearing Members will be required to maintain minimum working capital of \$500,000 in accordance with **MGEX Rule 253.00 C. Finance Committee.**

No action or rule change is required by the MGEX. Therefore, the increase in minimum working capital requirements for MGEX Non-FCM Clearing Members will become effective July 31, 2006.

If you have any questions, please contact me directly at (612) 321-7190 or William L. Grindell at (612) 321-7194.