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MEMO

TO: Clearing Members, Members
and Market Participants

DATE: January 4, 2005

FROM: Mark G. Bagan
Vice President, Market Administration

SUBJECT: Spring Wheat Options Expiration Day

The Minneapolis Grain Exchange Board of Directors and Ownership approved amendments to Rules 1402.00. Option Trading, 1404.00. Option Exercise and 1404.01. Automatic Exercise. The amendments changed the expiration day and time for Spring Wheat options from 10:00 am on the first Saturday following the last day of trading to 4:00 pm on the last day of trading. As a result, the expiration day will be the same as the Chicago Board of Trade's wheat options contract.

The amendments are effective with the February 2005 Spring Wheat serial options contract month and all subsequent contract months.