



NEWS ALERT

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SETTLEMENT PROCESS ENHANCED FOR HARD RED SPRING WHEAT CONTRACT

New enhancements will be made to the MGEX (Minneapolis Grain Exchange or Exchange) Hard Red Spring Wheat (HRSW) futures contract settlement process. Beginning Monday, September 15, the HRSW futures contract will settle to a volume weighted average settlement price for each individual HRSW futures contract month.

The enhanced settlement process will take into consideration trades, bids and offers from both electronic and open outcry trading sessions. This will be consistent with the minimum fluctuations of the contract. Each contract month's settlement price will be calculated by taking a combined volume weighted average of the outright trades (no spread legs) from both the open outcry and electronic markets during the closing period (last 60 seconds).

In addition to the outright trade activity in each contract month that occurs during the closing period, the enhanced settlement process will include applicable bids and offers from both the open outcry market and the bids and offers in existence at the close of the market on the electronic trading platform MGEXpress. This will determine the most accurate settlement price possible.

The post-settlement session will occur after futures settlements have been posted. At the conclusion of the Spring Wheat futures settlement process, MGEX Trading Floor staff will initiate the one minute warning bell which will then lead to the commencement of a three minute post-settlement session.

"Our goal is to find the most accurate settlement price possible," Jim Facente, Director of Market Operations, Clearing and IT said, "With enhancements to the Hard Red Spring Wheat futures contract we are able to move closer to market transparency the market demands."

Please feel free to direct questions or comments to the following individuals:

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About Minneapolis Grain Exchange

MGEX, established in 1881, is the only market for Hard Red Spring Wheat, National Corn Index (NCI), National Soybean Index (NSI), Hard Red Winter Wheat Index (HRWI), Hard Red Spring Wheat Index (HRSI) and Soft Red Winter Wheat Index (SRWI) futures and options. To learn more about the MGEX visit our website at www.mgex.com.