



MEMO

TO: Clearing Members

FROM: Sandra S. Sullivan, Director, Market Regulation

DATE: April 30, 2008

SUBJECT: Transfer Trades

The Minneapolis Grain Exchange (“MGEX”) Department of Audits & Investigations (“A&I”) would like to provide further clarification in regard to transfer trades. Specifically, pursuant to **MGEX Rules 718.00. “Transfer” Or “Office” Trades: Definitions** and **718.01. Transfer Trades In A Delivery Month**, transfers are permitted where no change in ownership is involved however, all futures and options transactions must be transferred using the original trade dates and prices. In the event that extenuating circumstances arise, A&I may permit transfers using the current trade date and settlement price upon prior approval from A&I.