



HWI Futures and Options Debut Friday, May 9, 2003

Are you ready for HWI futures and options? The contract begins trading tomorrow, May 9. If you don't find information you're looking for in this newsletter or by visiting our web site, contact Teri Huffaker at thuffaker@mgex.com or 612-321-7140.

Contract information

Our web site, www.mgex.com has information on contract specifications, historical HWI, an HWI hedge effective study, the daily spot HWI, quotes, spread charts, a flour hedging example compared to the same hedge with KCBT wheat futures and an options analysis.

The commodity code for HWI is IH, but you may need to contact your quote vendor to look prices up as they do send quotes out under symbols other than the exchange commodity codes at times. The quotes will be displayed on our trading floor and 60 second delayed quotes, including bids and offers, will be displayed via a pop-up window you'll see when you access www.mgex.com.

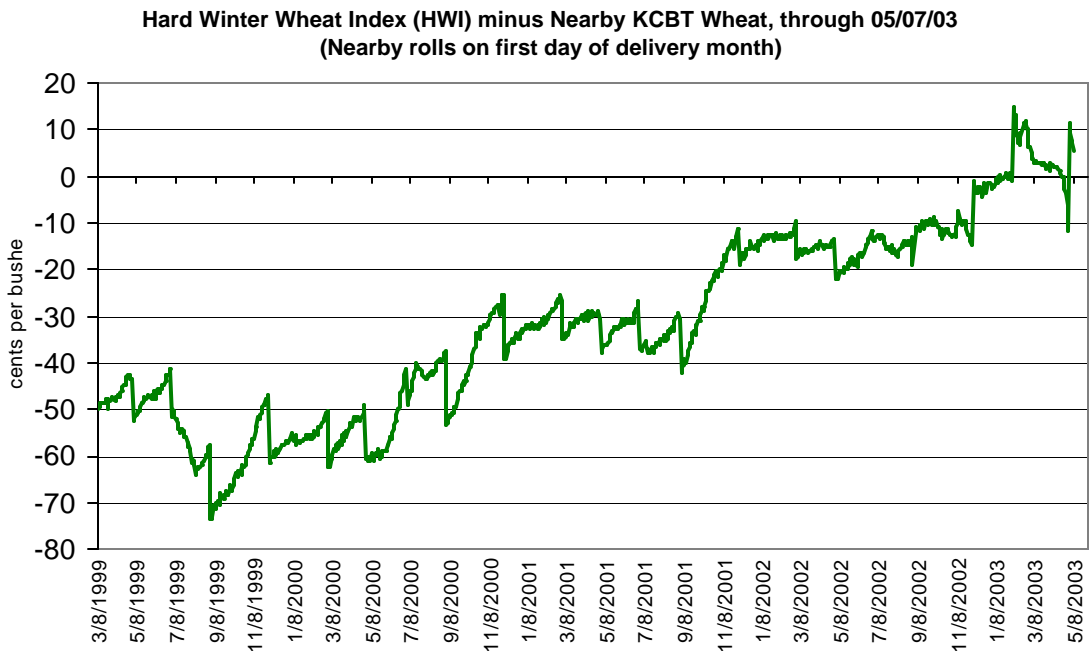
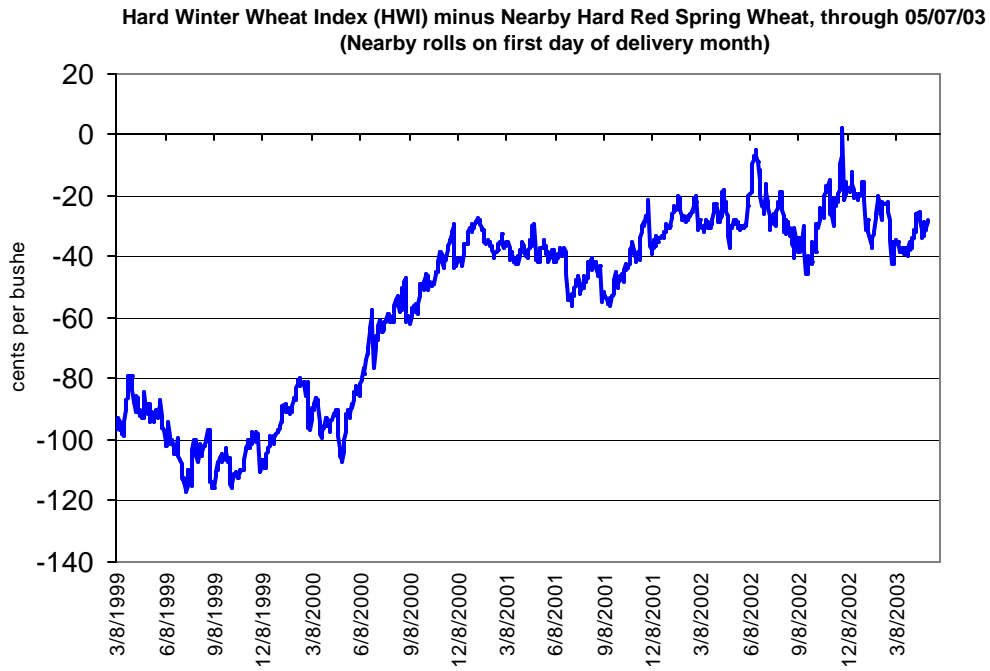
MGEX Members Pay No Exchange or Clearing Fees For HWI Trades Through July 31; 100% margin credit for Spring Wheat/HWI Spreads!

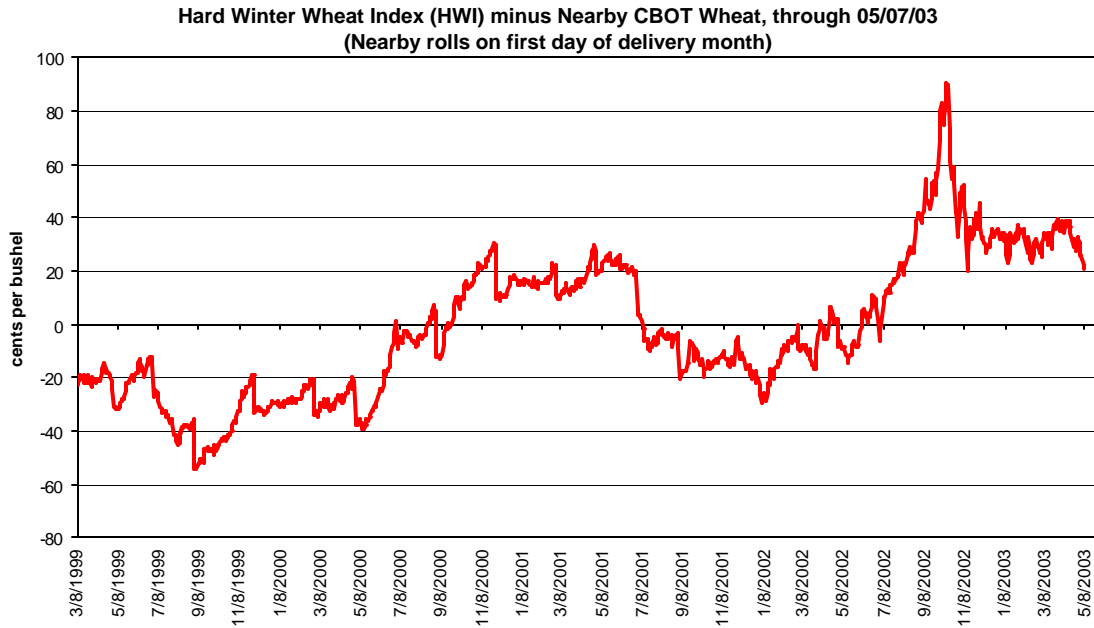
MGEX directors voted today at their meeting to grant 100 percent margin credit for spring wheat/HWI spreads. Spreads will be marked-to-market each day. MGEX will also allow 100 percent credit on HWI spreads executed against CBOT and KCBT wheat contracts. Through July 31, MGEX members will not pay exchange or clearing fees for HWI trades. Please call if you don't have access to MGEXpress[®], but would like to have it.

HWI Spreads

The following charts show spreads of the spot HWI index versus MGEX wheat, KCBT wheat and CBOT wheat futures. All daily charts are current through May 7. Updated charts are posted daily on the trading floor or you may request the chart by calling the MGEX marketing department. Also, once HWI futures begin trading, spreads will be updated each evening and will be available at

www.mgex.com under the "Market Information" section. Follow the links to HWI quotes and charts.





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