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MEMO

TO: Ownership and Membership

DATE: July 16, 2004

FROM: Mark G. Bagan
Vice President, Market Administration

SUBJECT: Delegate Member Access Fees

Pursuant to its authority under Minneapolis Grain Exchange Rules, the Board of Directors approved a resolution whereby Delegate Members no longer have to trade a minimum number of contracts each month or pay an access fee. The resolution is effective August 1, 2004. Should you have any questions, please contact me at (612) 321-7166.