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## MEMORANDUM

**TO:** Membership and Clearing Members

**DATE:** April 27, 2004

**FROM:** Mark G. Bagan  
Vice President, Market Administration

**SUBJECT:** Time-Stamp Machine Policy and Upgrade

During a recent Exchange Room Committee meeting, the issue of time-stamp machines was discussed. Specifically, the Exchange Room Committee supported the Minneapolis Grain Exchange's ("MGEX" or "Exchange") original policy for time-stamp machines. Under this policy, the Exchange provides a single time-stamp machine, free of charge, to each MGEX clearing member who leases trading floor booth space at the Exchange. Additionally, the MGEX will lease additional machines to clearing members desiring more than one machine, and to floor members wanting a time-stamp machine. Only MGEX issued time-stamp machines are permitted on the trading floor. Further, under this policy, the Exchange pays for maintenance and repair costs for all time-stamp machines and monitors all Exchange Room time-stamp machines on a daily basis for accuracy.

Based upon this policy and the current time-stamp machines becoming antiquated, the Exchange Room Committee has approved a transition plan for new time-stamp machines. The following explains the transition plan that will become effective May 17, 2004.

As the current time-stamp machines fail, new time-stamp machines will be purchased and the current time-stamp machines will be replaced. All current time-stamp machines will be replaced with new time-stamp machines through fiscal year 2004-05.

Any MGEX clearing member who leases trading floor booth space and has more than a single time-stamp machine located in their booth(s) will need to arrange to lease such machines from the Exchange, or relinquish such. Any member who has a time-stamp machine located in their trading floor booth will need to arrange to lease such machine from the Exchange, or relinquish such. Members and clearing members can lease an Exchange issued time-stamp machine for a one-time fee of \$100.00 and a monthly payment of \$25.00. Each member or clearing member who has a time-stamp machine will be contacted as to their need for time-stamp machines and to arrange for the leasing of additional time-stamp machines. Should you have any questions or concerns regarding Exchange policy for time-stamp machines or the implementation plan, please contact Mark G. Bagan at (612) 321-7166.