



MEMO

TO: MGEX Clearing Members and HRSW Calendar Spread Options (CSO) Position Holders

FROM: Layne G. Carlson, Corporate Secretary

SUBJECT: CSO Settlement Instructions and Form

DATE: January 30, 2015

Pursuant to Minneapolis Grain Exchange, Inc. ("MGEX" or "Exchange") Regulation 2015.00.A.3., HRSW CSO settlement premiums may be determined theoretically.

Any individual or entity that has an open CSO position may submit a CSO Settlement Form ("Form") with suggested volatilities and skews for any contract month. The Form should be submitted via e-mail to floorstaff@mgex.com.

The Form must be received no later than 1:32 p.m. on regular trade days and within two minutes of market close on any early closure trade days. The Form will be used for that trade day only. A new Form must be submitted each subsequent trade day. Further, by submitting a Form, the position holder is holding MGEX harmless for using or failing to use the Form.

Attached is a copy of the Form; an electronic copy can also be obtained from the MGEX website at http://www.mgex.com/spring_wheat.html.

If you have any questions about the Instructions or the Form, please contact MGEX Department of Audits and Investigations at (612) 321-7190 or by e-mail at compliance@mgex.com.