



Web 2011-1

February 22, 2011

Dear Members & Rulebook Recipients:

The following Chapter has been amended:

| <u>Chapter</u> | <u>Resolutions</u> | <u>Purpose</u> |
|-----------------------|---------------------------|--|
| 72 Resolutions | 2102.00. C. | To update Clearing Margins for HRSW and Wheat Index Contracts. |

You can view these changes by visiting the MGEX website at <http://www.mgex.com>:

1. On the top, go to "RESOURCES" and click "Rules and Regulations"
2. In the middle of the page, click "Click here to download changes to MGEX RULES AND REGULATIONS"
3. Then print if you wish to obtain an updated hard copy for your book.

If you have any questions or problems accessing the Rulebook, please contact Layne G. Carlson at (612) 321-7169 or lcarlson@mgex.com.

A handwritten signature in black ink that reads "Layne G. Carlson". The signature is written in a cursive style and is followed by a long, horizontal flourish.

Layne G. Carlson
Corporate Secretary

The maximum combined Exchange and Clearing service fees for Open Outcry Type 1 rates is five thousand dollars (\$5,000) per year.

For purposes of computing fees, a "member" is the individual listed as the record holder of a membership and trades Exchange contracts for their own account. Further, member rates apply to a firm or corporation which is a record owner of a membership. Member rates do not apply to employees, associated persons, affiliate companies, subsidiary corporations or parent corporations of a member firm or corporation unless they also are a record owner of a membership.

Approved by the Board May 8, 2003, effective May 9, 2003.

RESOLUTION 2102.00. C.

The Minneapolis Grain Exchange Board of Directors, or its designee, has adopted the following margins as the minimum amounts that are proper and adequate.

| A. | Margins on Futures | <u>Amount Per Contract</u> | <u>Intra-Market Spreads Amount Per Contract</u> |
|----|--|----------------------------|---|
| | National Corn Index | \$800 | Market |
| | National Soybean Index | \$2,000 | Market |
| | Hard Red Winter Wheat Index | \$2,250 | Market |
| | Hard Red Spring Wheat Index | \$2,250 | Market |
| | Soft Red Winter Wheat Index | \$2,250 | Market |
| | Hard Red Spring Wheat | \$2,250 | Market |
| | | | <u>Spread Credit % Savings</u> |
| B. | Inter-Commodity Spreads | | |
| | NCI vs. NSI | | 50% |
| | HRWI vs. Spring Wheat | | 100% |
| | HRSI vs. Spring Wheat | | 100% |
| | SRWI vs. Spring Wheat | | 100% |
| | HRWI vs. HRSI | | 100% |
| | HRWI vs. SRWI | | 100% |
| | SRWI vs. HRSI | | 100% |
| C. | Inter-Exchange Spreads - MGEX Side | | |
| | MGEX NCI vs. CBOT Corn | | 100% |
| | MGEX NSI vs. CBOT Soybeans | | 100% |
| | MGEX HRWI vs. CBOT Wheat | | 100% |
| | MGEX HRWI vs. KCBT Wheat | | 100% |
| | MGEX HRSI vs. CBOT Wheat | | 100% |
| | MGEX HRSI vs. KCBT Wheat | | 100% |
| | MGEX SRWI vs. CBOT Wheat | | 100% |
| | MGEX SRWI vs. KCBT Wheat | | 100% |
| | MGEX Spring Wheat vs. CBOT Wheat | | 60% |
| | MGEX Spring Wheat vs. KCBT Wheat | | 60% |
| D. | Margins on Options. | | |
| | Under the provisions of Rule 760.00. , the Board of Directors, or its designee, hereby establishes that minimum margins for | | |

options transactions will be determined by the Standard Portfolio of Analysis of Risk margin calculations. SPAN[®] is a registered trademark of the Chicago Mercantile Exchange. The Chicago Mercantile Exchange assumes no liability in connection with the use of SPAN[®] by any person or entity.

Effective February 23, 2011