



NEWS ALERT

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MGEX Ownership Eliminates Restriction on Deliverable Stocks for its Hard Red Spring Wheat Contract

MINNEAPOLIS – MGEX reported its ownership voted to eliminate a potential restriction on deliverable stocks of Hard Red Spring Wheat (HRSW) for delivery against its flagship HRSW futures contract. The vote removes Rule 803.02., and returns MGEX to a neutral position regarding the potential delivery of transgenic wheat. The Rulebook update will be effective with the March 2012 contract month.

“MGEX offers products that can be used as risk management tools,” Mark G. Bagan, President & CEO, MGEX said. “Any impractical restriction upon deliverable wheat supplies will only harm the majority of market participants who rely on the HRSW contract for price discovery and risk transfer.”

The MGEX Rulebook currently requires a delivery warehouse to deliver non-transgenic wheat, if requested by the taker. Following unanimous recommendations from the MGEX Contracts Committee and MGEX Board of Directors, MGEX ownership acted to remove the restriction. The ownership approval positions MGEX in line with the other two major U.S. wheat markets on the topic of transgenic wheat.

“The commercial marketplace will sort through the issues should transgenic wheat enter into the supply chain. The Exchange’s role is to offer risk management products with viable settlement processes and delivery mechanisms. We want to be very clear that this vote does not endorse or oppose the use of transgenic wheat varieties. Rather, our action is rooted in the best interest of our market participants,” Bagan said.

Rule 803.02., in effect since the July 2004 contract month, reads, “If specifically requested in writing by the taker of delivery at the time load-out instructions are submitted, elevators regular for delivery of Hard Red Spring Wheat shall provide a certificate stating the wheat delivered meets the standards established by the Board of Directors by Resolution for non-genetically modified wheat.” This rule as well as Resolution 803.02., which established the criteria for issuance of a certificate, will be removed from the MGEX Rulebook in 2012.

“A successful Hard Red Spring Wheat contract must accurately reflect the cash market which ensures continued confidence in both the contract and the Exchange,” Michael L. Ricks, Chairperson, MGEX Board of Directors said.

About MGEX

MGEX, established in 1881, is the only market for Hard Red Spring Wheat, National Corn Index (NCI), National Soybean Index (NSI), Hard Red Winter Wheat Index (HRWI), Hard Red Spring Wheat Index (HRSI) and Soft Red Winter Wheat Index (SRWI) futures and options. To learn more about MGEX visit our website at www.mgex.com.