



Web 2008-14

May 14, 2008

Dear Members & Rulebook Recipients:

The following Chapter has been amended:

<u>Chapter</u>	<u>Resolution</u>	<u>Purpose</u>
72 Resolutions	2102.00. C.	To update Spring Wheat Clearing Margins.

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.

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	\$1000	Market
	National Soybean Index	\$2000	Market
	Hard Red Winter Wheat Index	\$2700	Market
	Hard Red Spring Wheat Index	\$2700	Market
	Soft Red Winter Wheat Index	\$2700	Market
	Spring Wheat – Old Crop	\$4500	Market
	Spring Wheat – New Crop	\$3000	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.

Approved by the Clearing House Committee May 13, 2008, effective May 14, 2008.