



Web 2012-23

December 4, 2012

Dear Members & MGEX Rules and Regulations Recipients:

The following Chapter has been amended:

<b><u>Chapter</u></b>	<b><u>Resolution</u></b>	<b><u>Purpose</u></b>
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. Click "Latest Changes to MGEX RULES, REGULATIONS AND RESOLUTIONS"

If you have any questions or problems accessing the MGEX Rules and Regulations please contact Layne G. Carlson at (612) 321-7169 or [lcarlson@mgex.com](mailto: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

**RESOLUTION 2101.01.B.**

The Minneapolis Grain Exchange Board of Directors has adopted the following schedule of clearing service fees to be paid to the Corporation for each futures contract bought, sold, exchanged for physical or risk, transferred, delivered, accepted for delivery or cash settled, or for each options contract bought, sold, transferred, exercised or assigned.

Member rate	\$0.20
Delegate rate	\$0.20
Non-Member rate	\$0.20

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.

A “delegate” is the individual listed as the record holder of a leased membership and trades Exchange contracts for their own account.

Approved by the Board April 19, 2011, effective May 1, 2011.

**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

Amount Per Contract

Apple Juice Concentrate	\$1,250
Hard Red Spring Wheat	\$1,850
Hard Red Spring Wheat Index	\$1,850
Hard Red Winter Wheat Index	\$1,850
National Corn Index	\$1,700
National Soybean Index	\$2,500
Soft Red Winter Wheat Index	\$1,850

Intra-Commodity Spreads

AJC Calendar Spread***	\$700
HRSW Intra-Crop Year* (Year 1)	\$500
HRSW Intra-Crop Year* (Year 2)	\$900
HRSW Intra-Crop Year* (Year 3)	\$900
HRSW Inter-Crop Years**	\$1,100

\* Rate charged for spreads consisting of two HRSW contracts within the same crop year (Crop Year defined as September through July contract months).

\*\* Rate charged for spreads consisting of two HRSW futures contracts, each within a different crop year (Crop Year defined as September through July contract months).

\*\*\* AJC Calendar Spread defined as November 2012 through September 2013 Contract Months.

B.	Inter-Commodity Spreads	Spread Credit <u>% Savings</u>
	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.	<p>Margins on Options. Under the provisions of <a href="#">Rule 760.00.</a>, 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<sup>®</sup> is a registered trademark of the Chicago Mercantile Exchange. The Chicago Mercantile Exchange assumes no liability in connection with the use of SPAN<sup>®</sup> by any person or entity.</p>	

Effective December 4, 2012