



Web 2012-3

March 1, 2012

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 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"

If you have any questions or problems accessing the Rulebook, please contact Jesse Marie Bartz at (612) 321-7122 or jbartz@mgex.com.

Sincerely,

A handwritten signature in black ink that reads "Layne G. Carlson". The signature is written in a cursive style with a large, sweeping flourish at the end.

Layne G. Carlson
Corporate Secretary

Amended by the Board of Directors November 11, 2004, effective January 4, 2005.

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	<u>Amount Per Contract</u>	<u>Intra-Market Spreads Amount Per Contract</u>
	National Corn Index	\$1,700	Market
	National Soybean Index	\$2,500	Market
	Hard Red Winter Wheat Index	\$2,150	Market
	Hard Red Spring Wheat Index	\$2,150	Market
	Soft Red Winter Wheat Index	\$2,150	Market
	Hard Red Spring Wheat	\$2,150	Market
B.	Inter-Commodity Spreads		<u>Spread Credit % 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. 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 March 2, 2012