



NEWS ALERT

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MGEX ANNOUNCES REMOTE CLEARING ENHANCEMENTS

MINNEAPOLIS – In an effort to provide the best possible customer service, the Minneapolis Grain Exchange (MGEX or Exchange) Clearing House recently implemented enhancements that enable clearing members to do business with the MGEX Clearing House on a remote basis. “With the system improvements we’ve put into operation, it is no longer necessary for members wishing to clear MGEX products to have a physical presence at the Exchange,” explains James D. Facente, Director, Market Operations, Clearing and IT for the Exchange.

Several member firms have already taken advantage of the MGEX remote clearing process including TENCO, Inc., a Chicago-based FCM and new MGEX clearing member.

TENCO, Inc.’s primary motivation for remote clearing was to capture the reduction in transaction costs. With the increase in customer interest in MGEX contracts, remote clearing could not have come at a better time.

According to Chuck Edwards, Chief Data Officer for TENCO, the new system has afforded TENCO many advantages. “By clearing our own trades, we have “real time” control over the information flow to our clients, which results in better customer service,” he said. “By having the clearing services under our control, we can manage our risk more effectively with intraday trade flow.”

In addition to the remote clearing functionality, effective March 3, the Exchange will reduce the number of membership pledges required of clearing members. “Previously, clearing members were required to pledge two memberships as part of the clearing agreement,” stated Jesse Marie Bartz, Chief of Staff and Assistant Corporate Secretary for the Exchange. “Now, those who want to be clearing members are only required to pledge one membership. This along with the remote clearing enhancements will make it easier to become an MGEX clearing member.”

Information on clearing at the MGEX is available by contacting Jesse Bartz at 612-321-7122 or jbartz@mgex.com.

About Minneapolis Grain Exchange

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 the MGEX visit our website at www.mgex.com.