



January 15, 2014

Web 2014-1

Dear MGEX Members & Rules and Regulations Book Recipients:

The following Chapters have been amended:

<b><u>Chapter</u></b>	<b><u>Citation</u></b>	<b><u>Purpose</u></b>
1 Definitions	Liquidity Event	To add definition of Liquidity Event.
21 Clearing House Regulations	Index	Housekeeping
	2104.00.	To allow MGEX to require that all security deposits be pledged as cash.
	2105.06., 2105.07., 2105.08.	To codify liquidity risk management procedures of the Exchange.
72 Resolutions	Resolution 210.01.F.	To codify delegated risk management responsibilities.

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 Rules and Regulations, please contact Jesse Marie B. Green at (612) 321-7122 or [jgreen@mgex.com](mailto:jgreen@mgex.com).

Sincerely,

A handwritten signature in black ink that reads "Layne G. Carlson". The signature is written in a cursive, flowing style.

Layne G. Carlson  
Corporate Secretary

**LIMITED ORDER:** An order to buy at or below a specified price or to sell at or above a specified price.

**LIQUIDITY EVENT:** A Liquidity Event shall mean an event that causes the Clearing House to require financial liquidity (1) to satisfy payment obligations of an insolvent, defaulted, or suspended Clearing Member; (2) to satisfy payment obligations associated with the transfer of account(s) of an insolvent, defaulted, or suspended Clearing Member; and (3) as a result of a payment or wire transfer delay, liquidity constraint, or default by a depository or settlement bank. The decision to declare a Liquidity Event shall be in the sole discretion of the Clearing House.

**MAINTENANCE MARGIN:** See [Rule 760.00](#)

**MARKET ORDER:** An order to be executed immediately at the best price available.

**MARKET PARTICIPANT:** Any Person initiating or executing a transaction on the Exchange or subject to the MGEX Rules and Regulations directly or through an intermediary, and any Person for whose benefit such a transaction has been initiated or executed.

**MEMBER:** A Person which is the Record Owner, provided, however, whenever these Rules and Regulations refer to a Member where the services or functions contemplate that a natural person provide such services or perform such functions, "Member" shall mean the Record Holder or Holders designated by a Record Owner in accordance with MGEX Rules and Regulations.

**MGEX:** Refers to the Minneapolis Grain Exchange, Inc. (a Delaware corporation), also referred to as "Corporation" or "Exchange."

**MGEXPRESS®:** The name of the electronic trading platform or system utilized by the Exchange, Members, and Market Participants to place orders and execute trades. Also known as or referred to as CME Globex®.

**MGEX INFO XCHANGE:** An accessible website forum offering a public venue for registered users who are interested in discussing permitted trading and market information, as determined by the Exchange

**MGEX RULES AND REGULATIONS:** Includes the Charter, Bylaws, Rules, Regulations, Resolutions, Interpretations, procedures, customs and usages.

**MIX:** Refers to the MGEX Info Xchange.

**NATIONAL FUTURES ASSOCIATION OR NFA:** An independent self-regulatory organization for the U.S. derivatives industry.

**NOTICE OF CHARGES:** Issued by the Disciplinary Committee after an affirmative finding of a violation of the MGEX Rules and Regulations.

**ON THE EXCHANGE ("on Change"):** On the Exchange Room during the Hours of Trading.

**OPEN ORDER:** An order which will remain in effect until canceled.

**OPENING ORDER:** An order to be executed at the opening of the Market.

**OPTIONS:** See Chapter 15.

**PENALTY:** Any restriction, limitation, censure, fine, expulsion, suspension, revocation, reprimand, cease and desist order, sanction or any other disciplinary action for any amount or of any definite or indefinite period imposed upon any person by within the disciplinary jurisdiction of the Exchange upon finding that a violation has been committed or pursuant to the terms of the settlement agreement.

**PERSON:** Individuals, associations, partnerships, corporations, and trusts, as defined in CFTC Regulation 1.3(u), as amended.

**PIT:** That portion of the Exchange Room designated and customarily used for trading in Futures or Options Contracts.

**PRESIDENT:** The salaried Chief Executive Officer of the Exchange.

**PUBLIC DIRECTOR:** An individual meeting the qualifications as described in Core Principle 16, Appendix B to Part 38 of CFTC Regulations and in other Regulations promulgated by the CFTC and adopted by the Board.

**PUT OPTION:** See Chapter 15.

**RECORD HOLDER (of a Membership):** The adult natural person in whose name a Certificate of Membership has been issued. Each Record Owner shall be required to designate in accordance with these Rules a Record Holder for each membership owned by the Record Owner (which in the case of an adult natural person may be the Record Owner) and may change the Record Holder at any time in accordance with these Rules. Record Owners with more than one membership may elect to designate the same or different Record Holders for the memberships owned by the Record Owner. The Corporation shall be entitled for all purposes to rely on the Record Owner's designation of its Record Holder until the Record Holder is changed in accordance with these Rules.

**RECORD OWNER or OWNER (of a Membership):** The natural person or entity who is recorded on the records of the Corporation as having paid the purchase price of a Membership, and as being the owner thereof. The Record Owner's rights and obligations shall include the duty to appoint and the right to change an Authorized Voter and Record Holder in accordance with these Rules for each membership owned by the Record Owner, to receive distributions, if any, by the Corporation in accordance with its membership and to transfer its membership in accordance with these Rules.

**REGULAR:** Any facility approved by the Exchange to deliver on a futures contract.

**REGULATIONS:** The Regulations of the Corporation duly adopted by the Board of Directors.

**RULES:** The Rules and Bylaws of the Corporation duly adopted by the Members.

**SECRETARY:** The Secretary of the Corporation.

**SINGULAR:** Shall import the plural, and vice versa, when the sense requires.

**SPREAD ORDER:** Instructions to buy one commodity and sell another. Intra-Market is to buy one delivery month and sell another delivery month of the same commodity. Inter-Market is to buy a

commodity in one market and sell the same commodity in another market. e.g. Minneapolis vs Kansas City. An example of an Inter-Commodity spread might be wheat vs corn or corn vs oats.

**SPOT:** A "spot" car or truck is one that has already been loaded and is offered for sale for immediate shipment. The "Spot Market" refers to grain that is traded on this basis.

**STOP-LOSS ORDER:** Normally, when entered, these are orders to sell at a specified price which is below the current market or to buy at a specified price which is above the current market. These orders become market orders when the market trades at the trigger price or, in the case of a buying order, when the market is bid at the trigger price or, in the case of a selling order, when the market is offered at the trigger price. Stop orders entered into MGEXpress<sup>®</sup> are activated when an outright trade occurs at the trigger price or better within the outright market which the stop is resting.

**STOP-LOSS LIMIT ORDER:** An order that is similar to a Stop-Loss order except that, when triggered, it becomes a limit order at the specified limit.

**SUSPENSION:** "Suspended" or "Under Suspension" shall mean the withdrawal during some period of time of all of the rights, benefits, and privileges conferred by Membership (except rights of ownership, if any), but including and not being limited to, the right to enter the Exchange Room during the Hours of Trading, the right to vote, the right to sell any Memberships, and trading privileges, if any.

**TIME, COMPUTATION OF:** Wherever in the Rules or Regulations any act is required to be performed within a certain number of days (or business days), the Rule for computing time shall be to exclude the day on which notice pertaining to such act is given, and to include the day on which such act shall take place.

**TRADES:** Purchases, or sales, or contracts for the purchase or sale, of commodities.

**"TRANSFER" OR "OFFICE" TRADES:** See [Rule 718.00](#).

**TREASURER:** The Treasurer of the Corporation.

**TWENTY-FOUR HOURS--FORTY-EIGHT HOURS:** Shall mean consecutive hours on business days.

**UNEVENLY LOADED CAR:** One in which the quality of the grain requires at least two (2) grades to describe the contents, sometimes referred to as a split grade.

**VICE CHAIRMAN:** A Member of the Exchange serving on the Board of Directors duly elected by the Directors to the Office of Vice Chairman.

**WITH THE SECRETARY:** Shall mean with the Corporation at the office of the Secretary.

## **CHAPTER 21 CLEARING HOUSE REGULATIONS**

2100.00.	Requirements For Clearing
2100.01.	Electronic Trading System Clearing
2100.02.	Clearing Privileges
2101.00.	Fees And Fines - Amounts And Collections
2101.01.	Clearing Fee
2102.00.	Margins
2103.00.	Order Of Delivery
2104.00.	Security Deposit
2105.00.	Protection Of Clearing House: Default By A Clearing Member
2105.01.	Losses Borne By MGEX
2105.02.	Rights Of Exchange For Recovery Of Loss
2105.03.	Security Deposits To Be Restored
2105.04.	Clearing Member Insolvency
2105.06.	Liquidity Event
2105.07.	Repurchase Agreement
2105.08.	Federal Reserve Access
2106.00.	Acceptance Of Give-Up Trades
2107.00.	Clearing Member Financial Emergency
2108.00.	Finality Of Settlement
2109.00.	Settlement Banks Available For Use
2110.00.	Protection Of Customer Funds
2111.00.	Clearing Member Risk Management

Any financial obligations owed by a Clearing Member to the Exchange, which remain outstanding after all the Member or market participant's trades have been closed out, may be satisfied through the Member or market participant's security deposit with the Clearing House or such other assets, collateral or guarantees as necessary to satisfy the financial obligations.

#### **2103.00. ORDER OF DELIVERY.**

All balances of commodities for cash contract or cash delivery shall be made on the basis of the present Exchange Rule pertaining thereto. When deliveries are made, the oldest trades on the books shall be closed first.

#### **2104.00. SECURITY DEPOSIT.**

Each Clearing Member shall deposit with the Clearing House as security for its obligations thereto such amount as determined by the Exchange. The form of such deposit shall also be determined by the Exchange. The Exchange may change the amount and form of such deposit as necessary. Deposits may be withdrawn on written request when a Clearing Member ceases to be a Clearing Member and the Exchange has determined that all contracts and obligations with the Exchange have been settled.

#### **2105.00. PROTECTION OF CLEARING HOUSE: DEFAULT BY A CLEARING MEMBER.**

If a Clearing Member fails promptly to discharge any obligation to MGEX, its security deposits, its margins and performance bonds on deposit with MGEX (but not those belonging to a non-defaulting customer), and any of its other assets available to the Exchange shall be applied by the Exchange to discharge the obligation. Further, the Exchange may make immediate demand upon any Guarantor of the Clearing Member. Such Guarantor shall promptly pay upon demand and without waiting for application of all available assets of the Clearing Member or a formal accounting. Upon a Clearing Member Default, the Exchange may act immediately to attempt to transfer to alternate Clearing Members all customer positions and associated collateral (collateral held by the Exchange on behalf of the Defaulting Clearing Member for its customer). However, if a customer account is in default on payment obligations or shortfall in required collateral to the Defaulting Clearing Member, then the Exchange shall apply identifiable segregated customer collateral belonging to the defaulting customer to any payment obligations or losses arising from the Clearing Member Default.

Customer funds or margins shall not be used to discharge the Clearing Member's obligation unless the customer is directly involved in a default. The Clearing Member shall immediately make up any deficiencies in its security deposit resulting from such application prior to the close of business on the next banking day. The Exchange shall be under no obligation to forward any variation pays or settlement funds to a Defaulting Clearing Member.

In addition to application of the available assets of the Defaulting Clearing Member (the priority of which is further described in Regulation 2105.01.), the Exchange, President, Treasurer or other designee may take any other actions that it determines necessary to protect MGEX or other Clearing Members. Such actions include, but are not limited to, actions authorized elsewhere within the MGEX Rules and Regulations, the suspension of clearing privileges until revoked or reinstated by the Board or its designee, pursuit of legal action, retention of variation pays, and request for additional security deposit and/or performance bonds. The detailed implementation of the process of finalizing losses with respect to a Clearing Member Default, including the liquidation, allocation, auction or sale of positions or assets of the Defaulting Clearing Member shall be conducted by the Exchange.

**2105.06. LIQUIDITY EVENT.**

In order to satisfy CFTC Regulations and prudential liquidity standards, the Exchange has established this Regulation.

In the event the Clearing House requires liquidity to enable it to promptly meet all of its payment obligations to Clearing Members for same day settlement, the Clearing House will first attempt to obtain liquidity through the asset sale of pledged collateral, followed by the application of any uncommitted funding arrangements, and then through the use of its committed lines of credit. In the event the Clearing House is unable to obtain sufficient funds and liquidity to promptly meet same day settlement and payment through such means, the Clearing House may declare the occurrence of a Liquidity Event. In such an event, the Clearing House has the authority in its sole discretion to take the following actions, in the order listed, to secure same day liquidity:

- A. Substitution of Guaranty Fund Cash.** The Clearing House may substitute the cash deposited by one or more Clearing Members in a guaranty fund with U.S. Treasuries deposited as performance bond by the Clearing Member(s) that is(are) the initiating cause of the Liquidity Event. The amount of cash substituted shall be equivalent to U.S. Treasuries at a haircutted market value (determined by the Clearing House as of the prior day's close of business utilizing a recognized third party source). Any U.S. Treasuries transferred pursuant to this Regulation shall be applied as a guaranty fund deposit on behalf of any such Clearing Member whose cash was substituted and will be allocated pro rata among any Clearing Members with cash deposits who are not the initiating cause of the Liquidity Event. For any substitution of U.S. Treasuries for cash in a guaranty fund, the Clearing House will replace the cash within 29 business days of the date of the substitution.
- B. Substitution of Performance Bond Cash:** The Clearing House may substitute the cash deposited by one or more Clearing Members as performance bond with U.S. Treasuries held as collateral by the Clearing House. The amount of cash substituted shall be equivalent to the U.S. Treasuries at a haircutted market value (determined by the Clearing House as of the prior day's close of business utilizing a recognized third party source). Any U.S. Treasuries transferred pursuant to this Regulation shall be applied as a performance bond deposit on behalf of any such Clearing Member whose cash was substituted and will be allocated pro rata among any Clearing Members with cash deposits. For any substitution of U.S. Treasuries for cash as performance bond, the Clearing House will replace the cash within 29 business days of the date of the substitution.
- C. Payment in Kind for Settlement Variation Obligations.** The Clearing House may satisfy settlement variation obligations to any Clearing Member that is a primary dealer or has a primary dealer affiliate with U.S. Treasuries held as collateral by the Clearing House at a haircutted market value (determined by the Clearing House as of the prior day's close of business utilizing a recognized third party source). To the extent that the Clearing House pays its settlement variation obligations in U.S. Treasuries, if the receiving Clearing Member notifies the Clearing House the same day of the settlement that it will return the securities to the Clearing House on the next business day, then the Clearing House will pay cash equal to the original value of the Clearing House's settlement variation obligation on the next business day.

- D. Payment in Kind for Portfolio Auction, Sale, or Transfer.** In lieu of satisfying a payment owed from any auction, sale, or transfer of an insolvent, defaulted, or suspended Clearing Member's or customer's portfolio in cash to an auction winner, purchaser, or transferee, the Clearing House may satisfy such payment owed by transferring Federal Reserve discount window eligible securities with a haircutted market value (determined by the Clearing House as of the prior day's close of business utilizing a recognized third party source) equal to the amount of such obligation.

#### **2105.07. REPURCHASE AGREEMENT.**

Each Clearing Member that is a primary dealer or has a primary dealer affiliate shall enter into (or arrange for such affiliate to enter into) a master repurchase agreement with MGEX on terms substantially similar to those set forth by the Clearing House.

#### **2105.08. FEDERAL RESERVE ACCESS.**

Each Clearing Member will inform the Clearing House whether it, or one of its Affiliated Entities, has access to the Federal Reserve discount window and will notify the Clearing House if such access has been suspended, revoked, removed, terminated, or otherwise limited in any way as soon as practicable.

#### **2106.00. ACCEPTANCE OF GIVE-UP TRADES.**

All give-up trades containing the necessary trade data pursuant to MGEX **Regulation 2100.00.** including customer identification, quantity, and price which are entered by the executing Clearing Member by three o'clock (3:00) p.m. Central Time must be accepted and transferred to the account of the carrying Clearing Member on the same business day. If the executing Clearing Member does not provide said information by three o'clock (3:00) p.m. Central Time, then the executing Clearing Member will retain the position until the following business day. All give-up transfer trades are due at MGEX at such time as determined by the Exchange. Submission times and fines for not accepting a give-up trade are set forth in **Resolution 2101.00.C.**

#### **2107.00. CLEARING MEMBER FINANCIAL EMERGENCY.**

If at any time the Exchange, in its sole discretion, determines that there is a substantial question as to whether a financial emergency exists or may exist with respect to any Clearing Member, or that the Clearing Member is no longer in Good Standing, the Exchange may suspend or take any other action to protect the best interests of the marketplace, Clearing Members or the Exchange.

The Exchange shall have no liability regarding its use of the discretionary power described herein; neither shall the Exchange be liable for actions taken pursuant to MGEX Rules and Regulations, procedures, or actions allowed by law.

#### **2108.00. FINALITY OF SETTLEMENT.**

Provided there are no accounting and/or clerical errors, payments of funds or transfer of funds to and from MGEX, including but not limited to: intraday and end of day variation, margin payments and security deposits, are final and unconditional when effected and cannot be reversed.



**2109.00. SETTLEMENT BANKS AVAILABLE FOR USE.**

The Exchange shall have the authority to approve settlement banks used by the Exchange and its Clearing Members. Each Clearing Member must maintain an account at an Exchange approved settlement bank for purposes of making daily cash settlements for variation and collateral margin with the Exchange.

**2110.00. PROTECTION OF CUSTOMER FUNDS.**

All funds deposited with the Exchange on behalf of customers of a Clearing Member shall be held in an account identifiable as "customer segregated" in accordance with the Commodity Exchange Act and CFTC Regulation 1.20, as amended. All investment use of such funds shall comply with the investment standards of the Commodity Exchange Act and CFTC Regulation 1.25, as amended, including, but not limited to, concentration limits and permitted investments.

**2111.00. CLEARING MEMBER RISK MANAGEMENT.**

All Clearing Members must maintain current written risk management policies and procedures, and ensure they are able to perform proper risk management and operational functions at all times. Upon request of the Exchange or the Commodity Futures Trading Commission (CFTC), the written risk management policies and procedures and other related information and documentation must be promptly made available for review.

The Exchange shall have authority to develop and implement risk control policies for customer and proprietary transactions. Further, the Exchange shall have authority to take such action, including but not limited to: imposing enhanced capital requirements, imposing enhanced margin requirements, prohibiting an increase or requiring a reduction in positions, and liquidating or transferring positions when, in the sole discretion of the Exchange, such action is necessary to effectively manage risk posed to the Exchange by a Clearing Member.

**CHAPTER 72  
RESOLUTIONS**

**RESOLUTION 210.01.F.**

Pursuant to the provisions of **Rule 210.01. F.**, the Board of Directors has adopted this Resolution.

Limited authority of the Board of Directors to amend MGEX Regulations, Resolutions, and Interpretations and to take emergency action is hereby delegated to Exchange officers. Such authority includes, suspending or curtailing trading, amending Hours of Trading, imposing margin requirements, declaration of holidays, amending reportable position limits, price limits and intraday market restrictions, managing settlement procedures, open or closing periods, fees, forms, notices, deadlines, dress and decorum policies, minimum financial requirements, notification and reporting requirements, striking prices, cash market reporting, recordkeeping requirements, honorary memberships, default procedures, give-up procedures, transferring customer contracts and margins, definition of emergencies, declarations of Force Majeure and action taken as a result of such declarations. The Exchange shall also have the authority to take such market action as may be directed by the CFTC. The President and Chairperson of the Board of Directors may determine whether a Regulation, Resolution or Interpretation can be amended by Exchange officers. Such amendments shall be forwarded promptly to the Board of Directors.

Further, limited authority of the Board of Directors is hereby delegated to Exchange officers to exercise certain other powers including amending transfer procedures, approving membership requests, transfers, applications and cancellations, approving applications and renewals for Regularity, approving applications for Cash Trading Privileges and/or clearing privileges, establishing minimum filing and financial requirements, approving standing committee appointments, granting admission to the Exchange Room, and amending the matching algorithm for the electronic trading system. Such approvals and changes shall be forwarded promptly to the Board of Directors.

Limited authority of the Board of Directors is hereby delegated to MGEX risk management personnel, which shall include such employees and/or officers as the Exchange, in its discretion, shall determine (collectively, the "MGEX Risk Team"), to independently exercise certain risk management powers and to be responsible and accountable for making risk decisions, including in crises and emergencies. The Board of Directors further assigns the MGEX Risk Team the responsibility for implementing the (i) default rules and procedures required by CFTC Regulations 39.16 and 39.35, (ii) system safeguard rules and procedures required by CFTC Regulations 39.18 and 39.34, and (iii) recovery and wind-down plans required by CFTC Regulation 39.39.

**RESOLUTION 372.00.**

Pursuant to **Rule 372.00. G.** and **H.**, the Minneapolis Grain Exchange Board of Directors has adopted the following requirements to be met by Delegates of the Exchange.

A Delegate shall deposit one thousand dollars (\$1,000.00) with the Exchange. No interest will be paid on the deposit.

A Delegate shall pay a fee of two hundred dollars (\$200.00) each month unless said Delegate trades a minimum of twenty five (25) MGEX futures and/or options contracts.

Approved by the Board July 9, 2009, effective September 1, 2009.

#### **RESOLUTION 719.00.**

The Minneapolis Grain Exchange Board of Directors has adopted a \$0.70 fee to be paid to the Corporation by the buyer and the seller for each Minneapolis Grain Exchange contract involved in an exchange for risk or exchange for physical transaction.

Approved by the Board March 18, 2008, effective April 1, 2008.

#### **RESOLUTION 803.00.**

Effective with the May 2013 contract month, all warehouse receipts issued for delivery against Hard Red Spring Wheat ("HRSW") futures contracts shall be marked with a deoxynivalenol ("vomitoxin") limit expressed in tenths as either (i) 2.0 parts per million or (ii) 3.0 parts per million. Warehouse receipts marked as 2.0 parts per million or 3.0 parts per million shall represent a maximum vomitoxin level. Further, warehouse receipts marked as 2.0 parts per million shall be delivered at contract price, while receipts marked as 3.0 parts per million vomitoxin shall be delivered at a 20 cents per bushel discount.

The taker shall have the option, at taker's expense, to request for a determination of the level of vomitoxin at the time load-out instructions are submitted to the warehouse. Sampling shall be conducted at the point of load-out by the Federal Grain Inspection Service, a federally designated inspection agency or by a third party inspection service which is mutually agreeable to the warehouse and taker of delivery. The determination of the level of vomitoxin shall be based on the average test results of the HRSW. Vomitoxin test results up to and including 2.0 parts per million shall meet warehouse receipts marked 2.0 parts per million. Vomitoxin test results up to and including 3.0 parts per million shall meet warehouse receipts marked 3.0 parts per million. Vomitoxin test results greater than 3.0 parts per million shall not be deliverable. There will be no rounding of test results to a whole number. Taker may agree to accept HRSW with vomitoxin test results greater than 2.0 up to 3.0 parts per million for warehouse receipts marked 2.0 parts per million at the stated discount or at a discount mutually agreed by both parties.

The following methods are to be used for determining the level of acceptable vomitoxin for deliveries against HRSW futures:

1. Barges shall be based upon a single barge composite sample.
2. Vessels shall be based upon the average of subplot composite samples.
3. Trains shall be based upon an average of 5 railcar composite samples. A single composite sample shall be used for load-outs less than 5 railcars.
4. Warehouse and taker may mutually agree to utilize other sample averages.

#### **RESOLUTION 2024.00.**

The Minneapolis Grain Exchange Board of Directors has adopted the following schedule of Exchange regulatory fees to be paid to the Corporation annually. The fee shall be prorated over the Corporation's fiscal year for each month the entity is registered.

A fee of \$10,000 shall be paid by registered futures commission merchant members for which the Exchange is the self-regulatory organization responsible for monitoring and auditing for compliance with the minimum financial, segregation and related reporting and recordkeeping requirements. Such fee shall also apply if the Exchange has delegated its responsibilities to another designated self-regulatory organization. However, the fee shall be waived if the registered futures commission merchant member clears 50,000 contracts annually.

Approved by the Board on January 18, 2001.

### **RESOLUTION 2101.00.C.**

The Exchange has adopted the following schedule of reporting deadlines (all times listed shall conform to Central Time):

8:00 a.m.	Position reports
9:00 a.m.	Settlement and margin payment
10:00 a.m.	Trading directive for same day collateral pledges*
11:15 a.m.	Weekly account position updates Daily Delivery/Exercise account updates
11:30 a.m.	Intraday variation payment
12:00 p.m.	Trading directive for same day collateral pledge release*
3:00 p.m.	Last submission of trades
3:45 p.m.	Give-up transfer trades Unmatched trade fixes
4:00 p.m.	Auto-Exercise Cancellation Notices Hard Red Spring Wheat Options position reports on expiration day
4:15 p.m.	Long position lists for delivery Delivery Notices Exercise Notices
7:30 p.m.	Customer gross margin files

**\*The scheduled deadlines are designed to provide Clearing Members with guidance; the Exchange does not guarantee and is not responsible for administering any transfers to or from a Clearing Member's safekeeping account. All delivery instructions shall be communicated directly to the Exchange designated settlement bank, with a copy to MGEX.**

Trading activity after seven o'clock (7:00) p.m. to three o'clock (3:00) p.m. the following day will be cleared with said following day's trading activity.

Trades must be entered in "TEMS" within forty-five (45) minutes of the conclusion of each half (½) hour trading bracket.

Any unresolved unmatched trades may be suspended pending possible resolution the following business day as an "as of" trade. "As of" trades can be carried no longer than one business day.

All give up trades properly entered in accordance with **Regulation 2106.00** by the executing Clearing Member by three o'clock (3:00) p.m. must be accepted by the carrying Clearing Member by three forty-five o'clock (3:45) p.m.

Pursuant to **Regulation 2069.00.B.**, any deadline or submission listed herein that is missed, late, inaccurate or incomplete, may result in a fine or the matter being referred to the Disciplinary Committee as determined by the Exchange.