



Web 2008-05

February 6, 2008

Dear Members & Rulebook Recipients:

The following Chapters have been amended:

<u>Chapter</u>	<u>Rule</u>	<u>Purpose</u>
2 Government	223.00.	To amend borrowing procedures.
8 Deliveries	811.00.	To amend Board authority.

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"

Then print 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

assessments; PROVIDED that at least one hundred (100) Owners were present at the meeting in person or represented by proxy.

221.02. NOTICE OF ASSESSMENTS.

Notice of each regular and special assessment that has been levied against the memberships in the Corporation and the due dates of payment thereof shall be posted upon the Official Bulletin Board and given to Members within two (2) weeks after such assessment has been made.

221.03. FINANCING.

The Board of Directors shall have the authority to establish, by Regulation, fees and charges necessary to meet the financial obligations of the Corporation. Fees and charges shall be remitted at such times and in such manner as the Board of Directors may prescribe. This Rule shall not supersede in any way **Rules 221.00.** and **221.01.** of the Corporation.

222.00. FUNDS AND SECURITIES OF THE CORPORATION.

The funds of the Corporation shall be deposited in the name of the Corporation in a bank or banks, as designated from time to time by the Board of Directors.

Securities and other valuable papers belonging to the Corporation shall be kept in a safe deposit box designated by the Board of Directors. Access to such box shall be had only in the manner authorized by the Board.

222.01. EXPENDITURE OF THE FUNDS OF THE CORPORATION.

The funds of the Corporation shall be under the management and control of the Board of Directors, and no funds belonging to the Corporation shall be expended unless such expenditure has been authorized or approved by the Board of Directors.

222.02. INVESTMENT OF FUNDS.

The Board of Directors may invest funds belonging to the Corporation in accordance with the most recent investment policy as recommended by the Finance Committee and approved by the Board of Directors.

223.00. BORROWING OF MONEY.

The Board of Directors, on the affirmative vote of at least one half (1/2) of the total number of Directors of the Corporation, permitted under **Rule 210.00.**, may borrow money for and on behalf of the Corporation, for any period of time and on such terms and with such security or mortgage, all as the Board may determine for any event that represents an emergency business purpose, including an actual or potential default to the Clearing House in such amount as may be necessary.

Additionally, the Board may borrow up to and including the amount of three million dollars (\$3,000,000) for ordinary purposes when the Board is of the opinion that such borrowings are necessary in connection with the uses and purposes of the Corporation; and PROVIDED that notwithstanding the foregoing provisions of this **Rule 223.00.**, the Board of Directors in its discretion, may borrow money for and on behalf of the Corporation for any period of time and for any amount in excess of three million dollars (\$3,000,000) for ordinary purposes on such terms and

with such security or mortgage as the Board may deem appropriate, PROVIDED FURTHER that such borrowing in excess of three million dollars (\$3,000,000) for ordinary purposes is authorized by an affirmative vote of at least one half (1/2) of the total number of Directors permitted under **Rule 210.00**. and such authorization is submitted to the Owners and is ratified by an affirmative vote of a simple majority of votes cast by at least one hundred (100) Owners in good standing at the time of such vote.

224.00. EXECUTION OF CONTRACTS, SIGNATURES ON PAPERS, CHECKS, ETC.

Except as otherwise specifically provided in this Rule, all deeds, mortgages, satisfactions of mortgages, contracts for the conveyance of land, leases, bills payable, promissory notes and other written promises to pay money, corporate contracts of all kinds, checks and drafts drawn on bank accounts standing in the name of the Corporation shall be executed or signed in the name of the Corporation by the President and such other officer, director or employee as the Board of Directors shall from time to time designate.

PROVIDED, however, that a check or checks, signed as provided above, to cover the total payroll of the Corporation for any specified period of time may be deposited to the credit of the Corporation in a special bank account, which shall be designated as a Payroll Account; checks or drafts drawn on such Payroll Account to cover salaries or wages due to individual officers or employees of the Corporation may be signed in such manner as the Board of Directors may from time to time direct; and

PROVIDED FURTHER, that contracts for the purchase of supplies and equipment necessary and incident to the usual and ordinary operations of the buildings or business of the Corporation may be executed in the name of the Corporation in such manner as the Board of Directors may from time to time direct.

Except as otherwise provided by the Rules, all other papers and documents of all kinds, including certificates, cards, licenses, etc., shall be executed or signed in the name of the Corporation in such manner as the Board of Directors shall from time to time direct.

231.00. DELIVERY OF DOCUMENTS, PAYMENT, ETC.

The Board of Directors shall have the power from time to time to make Regulations (including fixing time of day) governing the rendering and delivery of all orders, notices, and documents of all sorts having to do with or incident to handling or passing title to commodities, and for the payment for commodities, including (but not being limited to) Delivery Notices, deliveries on Futures Contracts and payment therefor, exercise of Options, Load-out Notices, Notices of Reinspection and Appeal, Disposition Orders, Invoices and payment therefor, requests for advances and payment therefor, Bills of Lading, payment for F.O.B. cars, payment of elevator charges, and the giving of disposition on cars purchases or loaded in satisfaction of warehouse receipts.

235.00. ADMISSION TO EXCHANGE ROOM.

Except as permitted by the Board of Directors, no one except Members in good standing (or holders of Substitute Tickets) may be admitted to the Exchange Room during the hours of trading.

The Board of Directors may grant admission to the Exchange Room during the hours of trading to Messengers, Floor Clerks, visitors and other persons, subject to such restrictions, regulations and limitations as the Board of Directors may deem proper.

809.00. DELIVERIES ON FUTURES CONTRACTS: STORAGE CHARGES ON WAREHOUSE RECEIPTS.

(The attention of Members is directed to the State and Federal laws relating to terminal warehouses located in Minnesota and Wisconsin and to the provisions of such laws governing charges for receiving, handling, storing and delivering commodities at such warehouses.)

The expression "delivery charges," as used in this Rule and in endorsements placed on warehouse receipts, shall mean the charges for delivering commodities that are authorized by law and that are in effect at elevators eligible to make deliveries under the Rules of the Corporation.

All storage and other charges, except delivery charges on commodities represented by any warehouse receipt delivered on a Futures Contract, shall be paid or allowed by the Seller up to and including the date on which such warehouse receipt is delivered to the Buyer in accordance with the provisions of **Rule 810.00**.

All warehouse receipts that are delivered on Futures Contracts made in this market shall bear an endorsement placed thereon by the warehouseman who issued such receipts, indicating the date to which storage has been paid. Storage shall be deemed to have been paid to the date so endorsed, and additional storage shall accrue immediately thereafter. Such endorsement shall follow precisely the following form, and no other form of endorsement shall be used:

**ALL STORAGE AND OTHER CHARGES PAID TO AND INCLUDING
EXCEPT DELIVERY CHARGES.**

(_____)
Warehouseman

810.00. DELIVERIES ON FUTURES CONTRACTS: WHERE MADE AND PAYMENT.

A Buyer who has duly received a Delivery Notice from the Clearing House shall present the same at the office of the Seller by whom such Notice was issued along with full payment for the net amount due. All payments shall be by wire transfer of funds or by certified check or cashiers check on a national bank located in the Minneapolis/St. Paul metropolitan areas or upon other mutually agreeable methods. The Seller shall thereupon make delivery to the Buyer of the warehouse receipts described in such notice. The hours governing Delivery Notices shall be in accordance with Regulations adopted by the Board of Directors pursuant to the authority granted by **Rule 231.00**. (See **Resolution 2101.00.C**. and **Regulation 2025.00**.)

811.00. LOAD-OUT, STORAGE AND INSURANCE CHARGES: DELIVERY GRAIN.

The maximum load-out, storage and insurance charges on delivery grain which is tendered in satisfaction of a Minneapolis Grain Exchange Futures Contract, shall be determined by the Board of Directors (see **Regulation 2027.00**.) By Regulation the Board may from time to time revise these charges.