



Web 2012-20

October 23, 2012

Dear Members & MGEX Rules and Regulations Recipients:

The following Chapters have been amended or added:

<u>Chapter</u>	<u>Rule/Regulation</u>	<u>Purpose</u>
1 Definitions		To add new definitions.
22 MGEX Info Xchange Regulations	2200.00., 2201.00., 2202.00., 2203.00., 2204.00., 2205.00., 2206.00., 2207.00., 2208.00., 2209.00., 2210.00., 2211.00., 2212.00., 2213.00., 2214.00., 2215.00.	To govern participation on the message board system to be known as the MGEX Info Xchange ("MIX").

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.

Sincerely,

A handwritten signature in black ink that reads "Layne G. Carlson" followed by a large, stylized flourish.

Layne G. Carlson
Corporate Secretary

MEMBER OF A FIRM: If such firm is a partnership, a General Partner; and, if such firm is a syndicate, group, trust, estate, joint venture, or association, an owner of a beneficial interest in such organization, who occupies a position therein comparable to that of a General Partner in a partnership.

MEMBER REPRESENTATIVE: A Member by virtue of whose Membership the registration of a firm or corporation has been effected.

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, market participants, customers, Members, nonmembers and Clearing Members 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.

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: 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 15, 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.

REGISTERED FIRM OR CORPORATION: A firm or corporation that is registered with the Corporation, as defined in [Rules 350.00](#) and [350.01](#).

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[®] 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 or by registration (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.

TRADING PRIVILEGES: The privilege of making trades as a principal on the Exchange.

"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 22
MGEX INFO XCHANGE REGULATIONS

- 2200.00. Authority
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CHAPTER 22 MGEX INFO XCHANGE REGULATIONS

2200.00. AUTHORITY.

Pursuant to the provisions of Rule 210.01., the Board of Directors has adopted this Chapter to govern participation on the message board system to be known as the MGEX Info Xchange, also known as the MIX, for the limited purposes described in Regulation 2202.00. Should there be provisions in this Chapter that appear to conflict with other sections of the MGEX Rules and Regulations, this Chapter supersedes such. Otherwise, registered users and public viewers are fully subject to applicable MGEX Rules and Regulations unless specifically and expressly excluded therefrom. Registered users and public viewers must also abide by the Commodity Exchange Act and the regulations promulgated thereunder, and any other applicable jurisdiction's laws, rules or regulations.

2201.00. MGEX INFO XCHANGE.

The Exchange may establish an MGEX Info Xchange, the structure and operation of which may be modified, suspended or terminated at any time by the Exchange. The Exchange has sole discretion to determine those individuals and entities eligible and permitted to participate on the MIX. Those eligible and approved pursuant to Regulation 2203.00. shall be known as registered users. Eligibility standards may include an applicant's business reputation, financial resources, trading activity in relevant futures, options, or related cash markets, or any other factor or standard. Any individual or entity participating on the MIX must maintain compliance with the requirements established by the Exchange. The Exchange may, without notice, deny or remove any individual or entity access to the MIX if they fail to comply with Exchange requirements.

2202.00. PURPOSE.

The purpose of the MIX is to provide 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. The MIX is not a trading platform nor is it linked to a trading platform. There is no matching that is completed on the MIX. All matching of orders must separately take place on an independent matching engine and platform.

2203.00. ACCESS.

The ability to post communications on the MIX is limited to registered users.

To become a registered user, an applicant must complete and sign a user agreement. The Exchange has sole discretion to approve, reject or revoke registered user status.

2204.00. INTERNET SERVICES.

Registered users and public viewers are responsible for procuring their own Internet access to the MGEX website and the MIX. MGEX does not warrant access, posting, listing, entry, quote or response speed or time.

2205.00. ELECTRONIC MAIL ACCOUNTS.

All registered users must maintain a valid electronic mail account. Each registered user is responsible for promptly viewing, and if required, responding to all electronic mail emanating from the Exchange.

2206.00. MISUSE OF MGEX INFO XCHANGE PROHIBITED.

Misuse of the MIX or website is strictly prohibited. It shall be deemed an act detrimental to the interest and welfare of MGEX to willfully or negligently engage in unauthorized use of the MIX or website, to assist any person in obtaining unauthorized access to the MIX or website, to alter equipment accessing the website, to interfere with the operation of the MIX or website, to intercept or interfere with information provided thereby, or in any way to participate on the MIX or use the website in a manner contrary to the MGEX Rules and Regulations or any other applicable laws or regulations.

No individual or entity may distribute, sell or retransmit information displayed on the MIX or website to any third party.

2207.00. HOURS OF OPERATION.

The hours of operation of the MIX shall be determined by the Exchange and are subject to change at any time provided notice is given to the marketplace.

2208.00. RECORDS OF INFORMATION.

All information entered onto the MIX will be retained by the Exchange and will be deemed original records.

2209.00. DISCIPLINARY PROCEDURES.

All suspensions, expulsions and other restrictions imposed upon a registered user by the Exchange pursuant to disciplinary procedures contained in MGEX Rules and Regulations shall restrict, with equal force and effect, access to and participation on the MIX.

Registered users shall promptly respond, provide documentation, and cooperate in all inquiries by the Exchange. Failure to do so shall subject the registered user to disciplinary procedures, including but not limited to immediate termination of access to the MIX and website.

2210.00. TERMINATION OF ACCESS.

The Exchange shall have the right to summarily terminate access to and participation on the MIX and website.

2211.00. SYSTEM SECURITY.

Each registered user shall be responsible for the security of their respective terminals which have access to the MIX and website. Each registered user assigned an individual user name and password shall not disclose such identifiers to any other person or permit any other person to access the MIX or website using such individual user name and password. Each registered user shall be responsible for monitoring the security of their individual identifiers. Identifiers will

be assigned by account.

2212.00. PHYSICAL LOCATION EMERGENCIES; SUSPENSION OF SERVICE.

If the MIX or website experiences a full or partial breakdown in any area, the Exchange may, without warning and in its sole discretion, immediately suspend access to the MIX and website.

2213.00. LIMITATION OF LIABILITY.

Except in instances where there has been a finding of willful or wanton misconduct in which case the party found to have engaged in such conduct cannot avail itself of the protections in this Regulation, neither MGEX, the Clearing House, Members, Clearing Members, other persons acting as agents nor any of their officers, directors or employees, shall be liable for any losses, damages or costs, including direct, indirect, special, incidental or consequential damages and lost profits, regardless of whether any of them had been advised or otherwise made aware of the possibility of such damages, arising out of the use or performance of the MIX or website, or any component(s) thereof, or any fault, failure, malfunction or other alleged defect in the MIX or website, or any other cause in connection with the furnishing, performance, maintenance, use of or inability to use all or any part of the MIX or website, disruption of common carrier lines, loss of power, acts or failures to act by any third party, natural disasters or any and all other causes. MGEX does not guarantee continuous, uninterrupted or secure access to the MIX or website.

Each registered user and public viewer assumes all risks associated with the reliance on information posted on or other use of the MIX, and waives any right to assert any claim against MGEX, including but not limited to, such claims as those alleging access or information was not provided by MGEX or that access or information provided by MGEX was improper, inaccurate or inadequate. Further, such registered user and public viewer waives any right to contest that access was interrupted or denied. Each registered user and public viewer also waives any claim that communication to MGEX was interrupted or denied, or that priority of communication to MGEX was interrupted or denied, or that the Exchange's determination of priority of communication to MGEX was incorrect, inaccurate, improper or unfair.

There are no express or implied warranties or representations provided by MGEX, the Clearing House, Members, Clearing Members, registered users, public viewers or any of their officers, directors or employees, relating to the MIX or website, including but not limited to, warranties of merchantability and warranties of fitness for a particular purpose or use.

2214.00. MGEX INFO XCHANGE PROCEDURES.

The Exchange may immediately adopt, cancel or modify MIX procedures, including but not limited to, access, postings, listings, reporting, notification and recordkeeping procedures that the Exchange determines to be necessary so as to comply with the Commodity Exchange Act, Commission Regulations, MGEX Rules and Regulations and surveillance obligations, or other controlling or governing authority; or determined to be in the best interest of MGEX, Membership, users or public, or required as a result of changes to the website or Internet access providers or servers.

2215.00. POWERS.

The Board of Directors shall have the authority and power to operate the MIX, to approve,

modify and implement any MGEX Rules and Regulations not inconsistent with this Chapter, and hereby delegates said authority to Exchange officers.