



December 31, 2014

Web 2014-6

Dear MGEX Members & Rules and Regulations Book Recipients:

The following Chapters have been amended:

<u>Chapter</u>	<u>Citation</u>	<u>Purpose</u>
20 – Regulations	2012.00	Limit possible expansion of wheat futures price limits
54 – Apple Juice Concentrate Futures Regulations	5402.00 5407.00	Increase percentage range of allowable malic acid Limit possible expansion of AJC futures price limits

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 cursive script that reads 'Layne G. Carlson'.

Layne G. Carlson  
Corporate Secretary

**2011.01. LAST TRADING DAY.**

Pursuant to the provisions **Rules 7307.00.**, **7507.00.**, **7707.00.**, **7907.00.** and **8107.00.**, the Board of Directors has adopted this Regulation.

The last trading day of a contract month shall be the last business day of the contract month.

**2011.02. LAST DAY FOR EXCHANGE FOR PHYSICAL AND RISK TRANSACTIONS.**

Pursuant to the provisions of **Rule 719.00.**, the Board of Directors has adopted this Regulation.

The last day that a National Corn Index, National Soybean Index or Wheat Index futures contract may be exchanged for, or in connection with, a physical ("EFP") or risk ("EFR") transaction shall be the last business day of the contract month.

The last day that a Spring Wheat futures contract may be exchanged for, or in connection with, an EFP or EFR transaction shall be the sixth (6th) business day following the last trading day of the contract month.

After the last trading day of the Spring Wheat futures contract, EFP and EFR transactions are permitted only for the purpose of liquidating futures positions. Such transactions shall not be permitted to initiate or establish new futures positions.

**2012.00. TRADING LIMITS.**

Trading is prohibited during any day in Futures Contracts of commodities traded on this Exchange at a price outside the limit above or the limit below either the settlement price for such commodity on the previous business day or the price of the first trade during the first day of trading in a Futures Contract.

- A. Wheat ..... \$0.60 per bushel  
Should two or more wheat Futures Contract months within a crop year close at limit bid or limit offer, the daily price limits for all contract months shall increase by 50 percent the next business day. Daily price limits shall revert back to \$0.60 the business day after which no wheat Futures Contract month closes at the expanded limit bid or limit offer.
- B. National Corn Index..... \$0.40
- C. National Soybean Index..... \$0.80
- D. Wheat Indices ..... \$0.60

Notwithstanding the foregoing provisions, there shall be no price limits on the spot Hard Red Spring Wheat Futures Contract month commencing the first business day after expiration of non-serial options on the spot month.

Further, there shall be no price limits on Index Futures and Options Contracts commencing two business days preceding the first business day of the expiring contract month.

## CHAPTER 54 APPLE JUICE CONCENTRATE FUTURES REGULATIONS

### 5400.00. AUTHORITY.

Trading in Apple Juice Concentrate (“AJC”) futures contracts may be conducted under such terms and conditions as the Board of Directors shall determine by Rule, Regulation or Resolution, subject to the Commodity Exchange Act, as amended, and Commodity Futures Trading Commission (“CFTC”) regulations promulgated thereunder.

### 5401.00. SCOPE OF CHAPTER.

This Chapter of Regulations has been duly adopted by the Board of Directors and is limited in its application to futures trading of AJC. Electronic trading, clearing, settlement, delivery and any other matters not specifically covered herein shall be governed by the MGEX Rules and Regulations, or otherwise delegated to the Exchange to establish policies and procedures that implement the MGEX Rules and Regulations.

### 5402.00. APPLE JUICE CONCENTRATE FUTURES CONTRACT SPECIFICATIONS.

The AJC futures contract shall be based on product with the following specifications:

**BRIX:** Minimum 70.0 degrees

**ACID:** 1.0 to 3.5% wt/wt as malic acid

**COLOR:** >40% transmittance @ 440nm (See below for further information on color)

**TURBIDITY:**  $\leq$  3 NTU

**YEAST:**  $\leq$  500 cfu/ml

**THERMODURIC ACIDOPHILIC BACILLI (TAB):** <1 cfu/10ml

**PATULIN:** Maximum 50 ppb @ single strength

**TOTAL PLATE COUNT (TPC):** <1,000 cfu/ml

**FLAVOR:** Characteristic of ripe, mature apples with no off flavors or aromas.

**MAXIMUM STORAGE TEMPERATURE:** 0° Fahrenheit after USDA sampling

**COUNTRY OF ORIGIN:** AJC shall have accompanying documentation, by drum and/or bin, indicating its country of origin. Only one country of origin and a single same day production lot is permitted per futures contract.

**DELIVERY:** Delivery shall be by 55 gallon drums or 275 to 325 gallon bins

**DELIVERY LOCATIONS:** The Exchange-approved cold storage warehouses with facilities located on the mainland coasts of the United States (“Regular” warehouses).

Trading in AJC futures shall be permitted in the current delivery month plus any month in the January, March, May, July, September, November delivery cycle which falls within the next succeeding twenty-three (23) months. The next delivery month in the sequence shall replace the expiring delivery month as of the close of business on the last business day of the expiring delivery month.

The Hours of Trading in AJC futures shall be from seven o'clock (7:00) a.m. to one-ten o'clock (1:10) p.m. All times shall be Central Time.

The hours of trading in AJC futures shall be from seven o'clock (7:00) a.m. to one-ten o'clock (1:10) p.m. All times shall be Central Time.

#### **5406.01. OFFICIAL CLOSING PERIOD.**

The official closing period shall be from 1:09:00 p.m. to 1:09:59 p.m. Central Time.

#### **5407.00. DAILY PRICE LIMITS.**

Daily price limits shall be set by the Exchange. The daily price limits shall be one dollar (\$1.00) per gallon. Trading is prohibited during any business day at a price outside the limit above or the limit below either the settlement price of AJC futures on the previous business day, or the first trade executed for an unopened contract month.

Should two or more of the first four AJC futures contract months close at limit bid or limit offer, the daily price limits for all contracts months shall increase by fifty percent the next business day. Daily price limits for all contract months shall revert back to \$1.00 the business day after which no contract month closes at the expanded limit bid or limit offer.

However, there shall be no price limits on the delivery AJC futures contract month commencing the first business day after expiration of non-serial options on the delivery month.

#### **5408.00. TRADING DAY.**

A business day on which trading of AJC futures is permitted. Trading days shall be determined by the Exchange. The last trading day shall be the business day preceding the fifteenth calendar day of the delivery month.

The last trading day that an AJC futures contract may be exchanged for, or in connection with, an EFP or EFR transaction shall be the sixth business day following the last trading day of the delivery month.

After the last trading day of the AJC futures contract, EFP and EFR transactions are permitted only for the purpose of liquidating futures positions. Such transactions shall not be permitted to initiate or establish new futures positions.

#### **5409.00. NOTICE DAY.**

A business day on which a Delivery Notice may be issued by the Exchange. Notice days shall be determined by the Exchange. The first notice day shall be the last business day of the month preceding the delivery month. The last notice day shall be the business day preceding the last delivery day.