



MINNEAPOLIS GRAIN EXCHANGE

Web 2008-10

March 24, 2008

Dear Members & Rulebook Recipients:

The following Chapters have been amended:

<u>Chapter</u>	<u>Item Changed</u>	<u>Purpose</u>
20 Regulations	Regulation 2011.00.	To allow spring wheat options on MGEXpress® to be traded during the hours of open outcry. (Effective April 14, 2008)
21 Clearing House Regulations	Regulations 2100.00., 2101.00., 2102.00., 2105.00., 2105.01., 2105.02. & 2105.03.	To amend Clearing House default and other operational procedures.
72 Resolutions	Resolution 719.00.	To amend Exchange fees.
	Resolution 1402.00. C.	To amend expiration and last trading days for certain options months.
	Resolution 2020.00.	To adopt new delegate member rates and amend Exchange fees.

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 me at (612) 321-7169 or lcarlson@mgex.com.

Layne G. Carlson
Corporate Secretary

2. The hours of trading in Spring Wheat Futures on MGEXpress[®] shall be from six o'clock (6:00) p.m. to six o'clock (6:00) a.m. and from nine-thirty o'clock (9:30) a.m. to one-fifteen o'clock (1:15) p.m.
3. The hours of trading in Spring Wheat Options by open outcry shall be from nine-thirty o'clock (9:30) a.m. to one-thirty o'clock (1:30) p.m.
4. The hours of trading in Spring Wheat Options on MGEXpress[®] shall be from six o'clock (6:00) p.m. to six o'clock (6:00) a.m. and from nine-thirty o'clock (9:30) a.m. to one-thirty o'clock (1:30) p.m.

C. NATIONAL CORN INDEX CONTRACT

1. The hours of trading in National Corn Index Futures on MGEXpress[®] shall be from six o'clock (6:00) p.m. to one-forty five o'clock (1:45) p.m.
2. The hours of trading in National Corn Index Futures by open outcry shall be from nine-twenty o'clock (9:20) a.m. to one-thirty o'clock (1:30) p.m.
3. The hours of trading in National Corn Index Options on MGEXpress[®] shall be from six o'clock (6:00) p.m. to one-forty five o'clock (1:45) p.m.
4. The hours of trading in National Corn Index Options by open outcry shall be from nine-twenty o'clock (9:20) a.m. to one-thirty o'clock (1:30) p.m.

D. NATIONAL SOYBEAN INDEX CONTRACT

1. The hours of trading in National Soybean Index Futures shall be from six o'clock (6:00) p.m. to one-forty five o'clock (1:45) p.m.
2. The hours of trading in National Soybean Index Options shall be from six o'clock (6:00) p.m. to one-forty five o'clock (1:45) p.m.

E. WHEAT INDEX CONTRACTS

1. The hours of trading in Wheat Index Futures contracts shall be from six o'clock (6:00) p.m. to one-forty five o'clock (1:45) p.m.
2. The hours of trading in Wheat Index Options contracts shall be from six o'clock (6:00) p.m. to one-forty five o'clock (1:45) p.m.

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.

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 average of the opening range, or 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 (or the remaining contract month in 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 and an additional 50 percent each subsequent day two or more contract months within a crop year (or the remaining contract month in a crop year) close at limit bid or limit offer. Daily price limits shall revert back to \$0.60 after no wheat futures contract month closes limit bid or limit offer for three consecutive business days.

- B. National Corn Index.....\$0.25

- C. National Soybean Index\$0.60

- D. Wheat Indices.....\$0.60

However, 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.

REGULATIONS

CHAPTER 21 CLEARING HOUSE REGULATIONS

2100.00. METHOD OF CLEARING.

All transactions for Futures or Options in any commodity traded on the Minneapolis Grain Exchange shall be submitted to the Clearing House to be cleared. Upon acceptance by the Clearing House of such transactions, the Clearing House assumes the position of Buyer to the Seller and Seller to the Buyer in respect to such transactions, and the last settling price shall be considered as the contract price.

It shall be the duty of each Member with clearing privileges making a transaction for Futures or Options in any commodity under the Rules and Regulations of the Exchange to submit each such transaction using "TEMS" to the Clearing House office. Transactions should be submitted at times determined by the Clearing House Committee (see [Res. 2101.00.C.](#)). The transactions shall be in a format approved by the Clearing House and shall contain, at a minimum, the following information:

- A. Date of transaction
- B. Clearing Member name
- C. Type of account (Regular or Segregated)
- D. Customer type indicator (CTI) as defined below:
 - CTI 1. Transactions initiated and executed by an individual member for his own account, for an account he controls, or for an account in which he has ownership or financial interest.
 - CTI 2. Transactions executed for the proprietary account of a clearing member.
 - CTI 3. Transactions where an individual member or nonmember executes for the personal account of another individual member, for an account the other member controls or for an account in which the other individual member has ownership or financial interest.
 - CTI 4. Any transaction not meeting the definition of CTI 1, 2 or 3.
- E. Quantity, commodity, contract month, price or premium, whether the transaction involved a put or a call, strike price, buy or sell.
- F. Both the buying and selling Member's numbers and the opposite Clearing Member's symbol.
- G. Transaction time to the minute.

- H. Indicators for the following types of transactions: (C) cash exchange; (T) office transfer; (S) spread; (D) delivery; (R) risk exchange.
- I. Account Identification. (For initial set-up and new accounts, provide a listing of account name, type, and position. This information will be available to the President and designated Clearing House/Compliance personnel only.)
- J. Any other information required by the Clearing House.

The Clearing House shall match the trades as submitted and shall list for each Clearing Member its cleared trades and unmatched trades. A recapitulation statement shall be produced, showing updated contract positions and settling all matched trades to the official Exchange settling prices. After completion of the clearing process, the Clearing House shall notify each Clearing Member as to the net pay or collect amounts due by account (Regular and/or Segregated). Such amounts shall be submitted by wire transfer of funds or other acceptable method. Amounts due to the Clearing House shall be submitted at times determined by the Clearing House Committee (see [Res. 2101.00.C.](#)). All clearing statements shall be disseminated by the Clearing House to each Clearing Member's designated contact.

If the report of a trade by a Member does not correspond to the report of the other party to the trade, the Clearing House shall reject the trade and notify both Clearing Members showing the discrepancy of the reports. The Clearing Members must thereafter submit corrections to the Clearing House at times determined by the Clearing House Committee (see [Res. 2101.00.C.](#)).

It shall be the primary responsibility of the Clearing Member to see that all trades are resolved. Each Clearing Member shall designate a person or persons to be available and responsible for reconciling the Clearing Member's unmatched trades. Failure to have a qualified representative available shall constitute negligence in the determination of responsibility for any unmatched trades.

2100.01. ELECTRONIC TRADING SYSTEM CLEARING.

In addition to compliance with the applicable Regulations in this Chapter, all transactions for Futures or Options in any commodity traded on the Exchange Electronic Trading System shall be submitted to the Clearing House for clearing. Submission of the data shall be at times determined by and in a format approved by the Clearing House Committee.

Except for exchange for physical transactions and qualified transfer trades, only those trades entered, executed and matched by the Electronic Trading System shall be submitted for clearing.

Upon acceptance of the submitted trade data and completion of the clearing process, a recapitulation statement of all trades and positions shall be produced and sent to the respective Clearing Member's electronic mail account.

Each Clearing Member shall be responsible for receipt and review of the recapitulation statement. The Clearing House shall not be liable for the inability of a Clearing Member to receive a statement sent by the Clearing House.

2101.00. FEES AND FINES - AMOUNTS AND COLLECTIONS.

The Clearing House shall notify all Members with clearing privileges in writing, by special memorandum or otherwise, of the schedule of fines or fees to be collected by the Clearing House. The schedule of deadlines is subject to change at any time by the Clearing House Committee. The schedule of deadlines shall at all times be those requirements most recently adopted. The amount due for errors or any other fees charged or collected by the Clearing House shall be billed on a monthly basis unless otherwise specified by the Exchange.

If the offense becomes frequent, the President or his designee may call for additional permanent margins or take such other action as is deemed necessary.

Any Member making an error in his daily statement to the Clearing House may be fined for each error made (see [Res. 2101.00.C.](#)).

2101.01. CLEARING SERVICE FEE.

Pursuant to the provisions of [Rule 231.00.](#) the Board of Directors has adopted this Regulation:

- A. Clearing service fees shall be fixed from time to time by the Board of Directors (see [Res. 2101.01.B.](#)). The Board of Directors may elect to waive fees in a contract for a period they deem appropriate.
- B. Payment of the Clearing Service Fee will be due on receipt of invoice at the end of each month for the transactions (whether purchases, sales or deliveries) executed on the Exchange during that month. Payment is to be submitted to the Treasurer of the Corporation.

2102.00. CLEARING MEMBER MARGINS.

The Clearing House Committee shall set margin requirements at a level that it believes protects the interests of Buyers and Sellers and the Exchange. The Clearing House shall accept, as margin, cash or United States Treasury securities. Cash margin requirements shall be submitted by wire transfer of funds or other acceptable method approved by the Clearing House. Cash and United States Treasury securities shall be submitted at times determined and posted by the Clearing House. United States Treasury securities shall be maintained in multiples of \$5,000. The Clearing House shall value securities as it deems appropriate. The President or his designee may, at their discretion, require of any Member a margin upon any or all of such Member's open trades which are deemed unduly insecure or hazardous in such amount as deemed advisable. Calls for such margin shall be paid within one business day or earlier if so requested. Further, the Clearing House shall collect daily intra-day variations from Clearing Members apart from, and in addition to, any margin or daily settlement variation payments and collects.

Margin requirements are subject to change at any time but shall at all times be those requirements most recently adopted (see [Res. 2102.00.C.](#)).

Clearing Members called for margins under this Regulation shall pay by the deadline announced by the Clearing House. An extension of time for such payments can only be granted by the President or his designee. In such cases the extension of time so granted shall be noted on the written call, and copy of said call shall be kept in the files of the Clearing House.

Should a Clearing Member fail to deposit balances for additional margin as required in this Regulation, or should the President or his designee deem the transaction of any Member unduly insecure or hazardous, the Clearing House may direct that the Member close out all or a portion of his trades, or that the Member transfer all or a portion of his trades to the books of another Clearing Member, as the situation may require. If such requests are not complied with within one (1) hour, the Clearing House may, with the consent of the President or his designee, originate orders to transfer or close out all or a portion of the Member's trades, as the situation may require. Any such action shall be taken with due consideration to the positions of customers.

All differences between the contract price reported and accepted and the price at which the property may be bought or sold as a consequence of a Member's failure to fulfill his obligations as set forth in this Regulation shall constitute the rule and measure of damages against the Member so failing, and the differences shall be calculated, adjusted and settled within the time and in the manner and form determined by the Clearing House and the Rules and Regulations of the Exchange.

Any financial obligations owed by a Clearing Member to the Clearing House, which remain outstanding after all the Member's trades have been closed out, may be satisfied through the Member'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 be determined by the Exchange but shall include cash or United States Treasury securities. 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 the Clearing House, its security deposits, its margins and performance bonds on deposit with the Clearing House (but not those belonging to a non-defaulting customer), and any of its other assets available to the Exchange shall be applied by the Clearing House to discharge the obligation. Further, the Clearing House 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. 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 Clearing House shall be under no obligation to forward any variation pays or settlement funds while the Clearing Member is in default.

In addition to application of the available assets of the defaulting Clearing Member, the Clearing House, President, Treasurer or other designee may take any other actions that it determines necessary to protect the Clearing House or other Clearing Members. Such actions include, but are not limited to, actions authorized elsewhere within the Rulebook, 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 Exchange, Clearing House, Board and Exchange employees shall have no liability arising from a failure by a Clearing Member to discharge its liabilities; neither shall they be liable for actions taken pursuant to Exchange Rules, Regulations or procedures, or actions allowed by law.

The Exchange or Clearing House may establish such procedures as necessary which prescribe in detail how the protections under Regulation 2105.00. and Chapter 21 will operate. Such procedures shall constitute part of this Rulebook. Furthermore, any documented information appropriate to assist the Clearing Members will be disseminated.

2105.01. LOSSES BORNE BY CLEARING HOUSE.

Should the Clearing House bear a loss resulting from the actions or a default by a Clearing Member, including the insufficiency of the security deposit, margins, bonds, guarantees or other assets of a Clearing Member to fully meet its obligations to the Clearing House, the insolvency of a Clearing Member, the insolvency of a depository, or larceny, embezzlement, or for any other cause, such loss shall be met and made good promptly by the use and application of funds from the following sources in the order of priority hereafter listed, with each source of funds to be completely exhausted, to the extent practical, before the next following source is applied. While such application of funds shall be mandatory, the detailed implementation of Regulation 2105.01. shall be the responsibility of the Exchange and Clearing House.

- A. Such assets of the MGEX Clearing House Reserve Fund.
- B. Security deposits of Clearing Members shall be applied toward meeting said loss in direct proportion to the total security deposit requirement of each Clearing Member.
- C. Such surplus funds of the Exchange as may be in excess of funds necessary for normal business operations. No such surplus shall be assumed until approved by the Finance Committee, Executive Committee or the Board.
- D. The balance of the Clearing House loss remaining after application of the above funds shall be assessed against Clearing Members (excluding any insolvent or defaulting Clearing Member) in direct proportion to the Clearing Members' total security deposit requirement, except no Clearing Member shall be assessed in excess of 200 percent of such Clearing Member's total security deposit requirement.
- E. A special assessment determined by the Board of Directors to be levied against Clearing Members.

Any assessment made pursuant to this Rule shall be paid by wire or other acceptable method by each Clearing Member the same business day after notice of any such assessment has been

delivered to each Clearing Member, provided wire transfer is open and operational. If wire transfer is not open, payment is due within one (1) hour the next business day after wire is open and operational.

A Clearing Member may withdraw from Membership by giving written notice to the Clearing House, however, such Member shall continue to be liable for any assessments made pursuant to this rule to cover any default occurring prior to resignation.

The Exchange may borrow such funds or draw such funds as necessary against any line of credit at any time for such purposes under this Regulation to cover any obligations or losses of the Clearing House. Any borrowing of funds shall not relieve any Clearing Member from their obligations under this Regulation, application of their security deposits or from any assessments.

The Exchange may obtain and maintain any default insurance. Such insurance shall inure to and shall be for the benefit of the Exchange or Clearing House. Proceeds from any default insurance and the right to any proceeds shall be paid to and belong to the Exchange.

2105.02. RIGHTS OF EXCHANGE FOR RECOVERY OF LOSS.

If the security deposits, margins, performance bonds, guarantees and other assets of a Clearing Member (excluding customer funds and margins unless directly involved in a liability) are insufficient to satisfy all of its obligations to the Clearing House, including all Claims, against the Clearing House by reason of its substitution for that Clearing Member pursuant to [Rule 701.00](#), the Clearing House shall nonetheless pay all such claims, which shall be deemed a loss to it and which shall be a liability of the defaulting Clearing Member to the Exchange, which the Exchange may collect from the assets of such Clearing Member available to it or by process of law.

If a loss for which Clearing Members or their security deposits have been assessed is afterward recovered by the Exchange or the Clearing House in whole or in part, the net amount of such recovery shall be credited to such persons or firms (whether or not they are Clearing Members at the time of recovery) in proportion to the amount of the assessment.

2105.03. SECURITY DEPOSITS TO BE RESTORED.

In the event it shall become necessary as provided above to apply all or part of the security deposits to meet obligations to the Clearing House (other than a Clearing Member's own obligation resulting from the substitution of the Clearing House on its trades), the Clearing Member shall immediately make good any such deficiency in security deposits prior to the close of business the next business day.

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 received by the carrying Clearing Member by two-fifteen o'clock (2:15) p.m. must be accepted and transferred to the account of the carrying Clearing Member on same business day. If the executing Clearing Member does not provide said information by two-fifteen o'clock (2:15) p.m., then the executing Clearing Member will retain the position until the following business day. All give-up transfer trades are due at the Clearing House at such time as determined by the Clearing House Committee. Submission times and fines for not accepting a give-up trade are set forth in [Resolution 2101.00.C](#).

**CHAPTER 72
RESOLUTIONS**

372.00.	Delegation
719.00.	Exchange Of Futures For Physical or Risk Transaction Fees
803.01.	Delivery Of U.S. Origin Grain
803.02.	Criteria For Issuance Of Non-Genetically Modified Wheat Certificates
1402.00. C.	Option Trading
2020.00.	Exchange Service Fee
2024.00.	Exchange Regulatory Fee
2101.00. C.	Fees And Fines – Amounts And Collections
2101.01. B.	Clearing Service Fee
2102.00. C.	Clearing Member Margins

CHAPTER 72 RESOLUTIONS

RESOLUTION 372.00.

Pursuant to **Rule 372.00. I.** and **J.**, 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.

There shall be no monthly access fee or minimum number of contracts required to be traded.

Approved by the Board July 8, 2004, effective August 1, 2004.

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 803.01.

The Minneapolis Grain Exchange Board of Directors has adopted the following Resolution:

BE IT RESOLVED, that, pursuant to **Rule 803.01.**, the Minneapolis Grain Exchange Board of Directors shall require that, effective with the December 1998 delivery month, elevators declared regular to deliver Spring Wheat on MGEX futures contracts provide a certificate of U.S. origin for delivered Spring Wheat if specifically requested in writing by the taker of delivery at the time load-out instructions are submitted.

Approved by the Board July 10, 1997.

RESOLUTION 803.02.

Pursuant to **Rule 803.02.**, the Minneapolis Grain Exchange Board of Directors has adopted this Resolution.

A delivery elevator can meet the certificate requirement for non-genetically modified wheat by providing a letterhead statement issued by the Grain Inspection, Packers and Stockyards Administration (GIPSA) that states, "There are no transgenic wheat varieties for sale or in commercial production in the United States at this time."

If the GIPSA statement is not available, the delivery elevator must provide a certificate, along with supporting documentation, that the delivery wheat is non-genetically modified wheat in accordance with the following testing procedures and tolerance criteria:

1. The delivery elevator, at its own expense, shall have the delivery wheat tested for transgenic events. The testing for genetically modified (transgenic) wheat shall be conducted by a federal agency or a Board of Directors designated authority selected by the elevator. The testing must be completed by the time a bill of lading is ready to be issued confirming load-out is completed and the wheat otherwise meets delivery specifications.
2. A certificate cannot be issued if the amount of genetically modified (transgenic) wheat exceeds more than one percent (1%) of the net amount delivered which includes the transgenic wheat. If a certificate cannot be issued, the elevator must reload unless the taker and the elevator agree to other arrangements.

This resolution is effective with the July 2004 delivery month.

RESOLUTION 1402.00. C.

Pursuant to Rule 210.01., the Minneapolis Grain Exchange Board of Directors has adopted these Resolutions.

That the last trading day and expiration for the January 2009 Spring Wheat options contract be changed from Friday, December 26, 2008 to Tuesday, December 23, 2008.

Approved by the Board March 8, 2007.

That the last trading day and expiration for the January 2010 Spring Wheat options contract be changed from Thursday, December 24, 2009 to Wednesday, December 23, 2009.

Approved by the Board March 18, 2008.

That the last trading day and expiration for the December 2010 Spring Wheat options contract be changed from Friday, November 26, 2010 to Tuesday, November 23, 2010.

Approved by the Board March 18, 2008.

That the last trading day and expiration for the January 2011 Spring Wheat options contract be changed from Thursday, December 23, 2010 to Wednesday, December 22, 2010.

Approved by the Board March 18, 2008.

RESOLUTION 2020.00.

The Minneapolis Grain Exchange Board of Directors has adopted the following schedule of Exchange service fees to be paid to the Corporation for each contract of Minneapolis Grain Exchange Futures bought, sold, exchanged for physical or risk, transferred, delivered, accepted for delivery or cash settled, or for each contract of Minneapolis Grain Exchange Options bought, sold, transferred, exercised or assigned.

Open Outcry

Type 1 rates	\$0.00
Member rate	\$0.30
Delegate rate	\$0.45
Non-Member rate	\$0.60

The maximum combined Exchange and Clearing service fees for Open Outcry Type 1 rates is five thousand dollars (\$5,000) per year.

MGExpress**First 15,000 Contracts per month**

Member rate	\$0.80
Delegate rate	\$1.20
Non-Member rate	\$1.60

Next 15,000 Contracts per month

Member rate	\$0.60
Delegate rate	\$1.00
Non-Member rate	\$1.40

Each Additional Contract per month

Member rate	\$0.45
Delegate rate	\$0.85
Non-Member rate	\$1.25

Record holders granted an electronic trading permit for use on the MGEX trading floor pay the following rate for contracts executed for their own account:

First 5,000 Contracts per month

Member rate	\$0.50
Delegate rate	\$0.60

Each Additional Contract per month

Member rate	\$0.35
Delegate rate	\$0.45

Exchange service fees for MGExpress will be charged per account.

For purposes of computing fees, a "member" is the individual listed as the record holder of a membership and trades Exchange contracts for their own account. Further, member rates apply to a firm or corporation which is a record owner of a membership. Member rates do not apply to employees, associated persons, affiliate companies, subsidiary corporations or parent corporations of a member firm or corporation unless they also are a record owner of a membership.

A "delegate" is the individual listed as the record holder of a leased membership and trades Exchange contracts for their own account.

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

RESOLUTION 2101.00.C.

The Minneapolis Grain Exchange Clearing House Committee has adopted the following schedule of deadlines for reporting trading session activity to the Clearing House:

8:00 a.m.	Form 200's
9:00 a.m.	Settlement and margin payment Offset requests
11:15 a.m.	Weekly account position updates Daily Delivery/Exercise account updates
2:15 p.m.	Last submission of trades
3:00 p.m.	Give-up transfer trades Unmatched trade fixes
3:30 p.m.	Long position lists for delivery Delivery Notices Exercise Notices Auto-Exercise Cancellation Notices Spring Wheat Options Form 200's on expiration day Verbal Notification to the Clearing House is necessary if reports are going to be later than 3:30 p.m. Deadline for receipt of notices is 4:00 p.m.

Evening trading activity will clear as part of the next business day's activity.

Submissions that are late will be charged with fines as follows: the first ten (10) minutes late will incur a charge of \$10; succeeding ten (10) minute periods will add additional \$25 charges each. (For example, eleven (11) minutes late will be \$35; twenty-five (25) minutes late will be \$60).

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.

The Minneapolis Grain Exchange Clearing House Committee has adopted a fine of \$100 for Form 200 errors in excess of two per month.

Spring Wheat Options Form 200's for the last trading day will incur the following fines:

Form 200's not received by 5:00 p.m. expiration day	\$1,000
Errors not corrected by 6:00 p.m. expiration day	\$1,000
Errors not corrected by 8:00 a.m. next business day an additional	\$1,000

All give-up trades properly received in accordance with **Regulation 2106.00.** by the carrying Clearing Member by 2:15 p.m. and not accepted by the carrying Clearing Member by 3:00 p.m. shall result in the following fines:

First offense	\$1,000
Second offense	\$2,000
Third offense	as determined by Business Conduct Committee

Amended by the Board of Directors November 11, 2004, effective January 4, 2005.

RESOLUTION 2101.01.B.

The Minneapolis Grain Exchange Board of Directors has adopted the following schedule of Clearing service fees to be paid to the Corporation for each contract of Minneapolis Grain Exchange Futures bought, sold, exchanged for physical or risk, transferred, delivered, accepted for delivery or cash settled, or for each contract of Minneapolis Grain Exchange Options bought, sold, transferred, exercised or assigned.

Open Outcry

Type 1 rates	\$0.05
Member rate	\$0.20
Non-Member rate	\$0.20

MGEXpress

First 15,000 Contracts per month

Member rate	\$0.20
Non-Member rate	\$0.20

Next 15,000 Contracts per month

Member rate	\$0.20
Non-Member rate	\$0.20

Each Additional Contract per month

Member rate	\$0.20
Non-Member rate	\$0.20

The maximum combined Exchange and Clearing service fees for Open Outcry Type 1 rates is five thousand dollars (\$5,000) per year.

For purposes of computing fees, a "member" is the individual listed as the record holder of a membership and trades Exchange contracts for their own account. Further, member rates apply to a firm or corporation which is a record owner of a membership. Member rates do not apply to employees, associated persons, affiliate companies, subsidiary corporations or parent corporations of a member firm or corporation unless they also are a record owner of a membership.

Approved by the Board May 8, 2003, effective May 9, 2003.

RESOLUTION 2102.00. C.

The Minneapolis Grain Exchange Board of Directors, or its designee, has adopted the following margins as the minimum amounts that are proper and adequate.

A.	Margins on Futures	<u>Amount Per Contract</u>	<u>Intra-Market Spreads Amount Per Contract</u>
	National Corn Index	\$1000	Market
	National Soybean Index	\$2000	Market
	Hard Red Winter Wheat Index	\$2700	Market
	Hard Red Spring Wheat Index	\$2700	Market
	Soft Red Winter Wheat Index	\$2700	Market
	Spring Wheat – Old Crop	\$7500	Market
	Spring Wheat – New Crop	\$5500	Market
			<u>Spread Credit % Savings</u>
B.	Inter-Commodity Spreads		
	NCI vs. NSI		50%
	HRWI vs. Spring Wheat		100%
	HRSI vs. Spring Wheat		100%
	SRWI vs. Spring Wheat		100%
	HRWI vs. HRSI		100%
	HRWI vs. SRWI		100%
	SRWI vs. HRSI		100%
C.	Inter-Exchange Spreads - MGEX Side		
	MGEX NCI vs. CBOT Corn		100%
	MGEX NSI vs. CBOT Soybeans		100%
	MGEX HRWI vs. CBOT Wheat		100%
	MGEX HRWI vs. KCBT Wheat		100%
	MGEX HRSI vs. CBOT Wheat		100%
	MGEX HRSI vs. KCBT Wheat		100%
	MGEX SRWI vs. CBOT Wheat		100%
	MGEX SRWI vs. KCBT Wheat		100%
	MGEX Spring Wheat vs. CBOT Wheat		60%
	MGEX Spring Wheat vs. KCBT Wheat		60%
D.	Margins on Options.		
	Under the provisions of Rule 760.00. , the Board of Directors, or its designee, hereby establishes that minimum margins for options transactions will be determined by the Standard Portfolio of Analysis of Risk margin calculations. SPAN [®] is a registered trademark of the Chicago Mercantile Exchange. The Chicago Mercantile Exchange assumes no liability in connection with the use of SPAN [®] by any person or entity.		

Approved by the Clearing House Committee February 27, 2008 effective February 27, 2008.