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COMMODITY FUTURES TRADING COMMISSION

Via Electronic Mail

July 23, 2007

OFFICE OF THE SECRETARY

Ms. Eileen A. Donovan
Acting Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, D.C. 20581

SUBJECT: Rule Certification

Dear Ms. Donovan:

Pursuant to Commodity Exchange Act ("CEAct") Section 5c(c)(1) and Commodity Futures Trading Commission ("Commission") Regulation 40.6(a), the Minneapolis Grain Exchange ("MGEX") hereby certifies that the attached amended Rules 202.01., 202.08., 203.00., 204.01., 264.00. and 265.00. comply with the CEAct and the regulations promulgated thereunder. Additions have been underlined while deletions have been marked through.

The amendments are for housekeeping purposes to clarify dissemination of information to ownership, conform to Minnesota statute and to remove non-applicable language.

Pursuant to the authority of MGEX Rule 242.00., the Board of Directors unanimously approved amending the Rules. The MGEX plans to implement the changes the next business day after receipt of this submission to the Commission.

If there are any questions regarding this submission, please contact me at (612) 321-7169. Thank you for your attention to this matter.

Sincerely,

Layne G. Carlson
Corporate Secretary

Enclosure
cc: Thomas J. Bloom
Anne Reuter

202.01. VOTING: PROCEDURE.

The Secretary shall, at least eight (8) days prior to the date of the Annual Election, or prior to the date fixed by the Board of Directors for any voting by ballot, forward to the authorized voter of each Record Owner in good standing a duly prepared ballot, with a line for the signature of the authorized voter, and an envelope addressed to the Secretary. The ballot is to be marked, signed, and returned to the Secretary. The Secretary shall place all such ballots and envelopes in a locked ballot box.

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202.08. PROCEDURES IN THE EVENT OF A TIE VOTE.

In the event a candidate to be elected cannot be declared to have won a seat on the Board of Directors because of a tie vote, there shall be a special run-off Election. Rules 202.00. through 202.07. will govern the special Election. The special run-off Election shall be held as quickly as possible after it is known that a Director cannot be seated. The President and the Secretary shall set the date for this Election.

203.00. MEETINGS OF MEMBERS.

Meetings of the Members shall be held upon call of the Chairperson. The Chairperson may call such meetings at discretion and shall call them pursuant to instructions from the Board of Directors. Such meetings may be held at any time or place and for any purpose as the Chairperson or the Board of Directors shall provide. Meetings of the Members shall also be called by the Chairperson upon written request signed by not fewer than fifty-five (55) Members stating the object for which such meeting is desired.

Except when a longer time is specifically required by the Rules, notice of every meeting stating the time, place and purpose of the meeting shall be disseminated to all Members and to all nonmember officers or directors, properly addressed according to the last available corporate records, not fewer than five (5) nor more than thirty (30) days prior to the meeting, excluding the date of the meeting, and a copy of such notice shall be posted on the Official Bulletin Board for at least five (5) consecutive days prior to the date of the meeting.

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204.01. AMENDMENT OF RULES: PROCEDURE.

The Rules of the Corporation may be amended only by an affirmative vote by ballot of at least a majority of the Owners in good standing present in person or represented by Proxy at any meeting of the Owners; PROVIDED, that at least one hundred (100) Owners were present in person or represented by Proxy at the meeting, and PROVIDED FURTHER, that prior to such meeting the following terms and conditions shall have been met:

- A. The Board of Directors must have proposed the amendment by adopting a resolution setting forth the proposed amendment and directing that it be submitted for adoption at a meeting of the Owners, and directing the Chairperson to call a meeting of the Owners to consider the adoption of the proposed amendment.
- B. Notice of the meeting of the Owners stating the time, place and purpose thereof, together with a copy of the proposed amendment and of any recommendation, explanation or comment concerning the proposed

amendment that the Board of Directors may desire to make, and an Instructed Proxy form wherein the Owner may direct the Proxy whether to vote for or against each proposed amendment with a return envelope addressed to the Secretary of the Corporation, must have been disseminated to each Owner of the Corporation and to each nonmember officer or director thereof, properly addressed according to the latest available corporate records, not fewer than ten (10) days nor more than thirty (30) days before the meeting, excluding the day of the meeting, and must have been posted on the Official Bulletin Board for at least two (2) consecutive weeks prior to the date of the meeting.

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264.00. BUSINESS CONDUCT COMMITTEE: APPOINTMENT.

There shall be established a Committee to be known as the Business Conduct Committee, which shall be composed of seven (7) members with voting privileges as hereinafter provided:

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- A. Four (4) of such members shall be appointed from Members of the Corporation who are not serving as Officers or Directors or as members of the Arbitration Pool, or the Futures Trading Conduct Committee.
- B. Three (3) members of the Committee shall be ex officio, one (1) of whom shall be the Chairperson of the Board of Directors, another the Chairperson of the Clearing House Committee, and the third, the President of the Corporation.

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The Chairperson of the Board of Directors may appoint a member of the Board of Directors to serve in his/her stead as a member of the Business Conduct Committee. If no member of the Board of Directors is available for such an appointment, the Chairperson may appoint a Member of the Corporation. The Chairperson of the Clearing House Committee may appoint a member of the Clearing House Committee to serve in his/her stead as a member of the Business Conduct Committee. If no member of the Clearing House Committee is available for such appointment, the Chairperson of the Board of Directors shall appoint a Member of the Corporation who is a Clearing Member to fill such vacancy. The President may appoint another person who is not a Member of the Corporation to serve in his/her stead as a member of the Business Conduct Committee.

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No member of the Board of Directors or Member of the Corporation who is to serve as a substitute member in the place of the Chairperson of the Board of Directors shall be appointed as a member of the Business Conduct Committee if the member of the Board is a member of the Arbitration Pool or the Futures Trading Conduct Committee.

The members of the Business Conduct Committee shall be as representative as practicable of the Membership. Five (5) members of the Committee shall be required to constitute a quorum.

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Whenever the subject of a proceeding is a member of the Board of Directors, the Business Conduct Committee or the Futures Trading Conduct Committee; or whenever the allegations involve manipulation of the price of a commodity or a futures contract; or whenever the

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allegations involve conduct which results in financial harm to a nonmember, the Committee which hears the case shall have at least one (1) member who is not a Member of the Corporation.

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265.00. FUTURES TRADING CONDUCT COMMITTEE: APPOINTMENT.

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There shall be established a Committee to be known as the Futures Trading Conduct Committee, which shall be composed of seven (7) members with voting privileges as hereinafter provided:

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A. Five (5) of such members, including the Chairperson of the Committee, shall be appointed by the Chairperson of the Board of Directors from Members of the Corporation whose principal business activity is related to futures and options trading.

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B. Two (2) members of the Committee shall be ex officio, one (1) of whom shall be the Chairperson of the Board of Directors and the other, the President of the Corporation.

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The Chairperson of the Board of Directors may appoint a member of the Board of Directors to serve in his/her stead as a member of the Futures Trading Conduct Committee. If no member of the Board of Directors is available for such an appointment, the Chairperson may appoint a Member of the Corporation. The President may appoint another person who is not a Member of the Corporation to serve in his/her stead as a member of the Futures Trading Conduct Committee.

No member of the Board of Directors or Member of the Corporation who is to serve as a substitute member in the place of the Chairperson of the Board of Directors shall be appointed as a member of the Futures Trading Conduct Committee if the member of the Board is a member of the Arbitration Pool or the Business Conduct Committee.

The members of the Futures Trading Conduct Committee shall be as representative as practicable of the Membership. Five (5) members of the Committee shall be required to constitute a quorum.

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Whenever the subject of a proceeding is a member of the Board of Directors, the Business Conduct Committee or the Futures Trading Conduct Committee; or whenever the allegations involve manipulation of the price of a commodity or a futures contract; or whenever the allegations involve conduct which results in financial harm to a nonmember, the Committee which hears the case shall have at least one (1) member who is not a Member of the Corporation.

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