



Via Portal Submission

November 27, 2020
MGEX Submission No. 20-38

Mr. Christopher J. Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, DC 20581

RE: Rule Certification Submission Pursuant to CFTC Regulation 40.6(a); SPIKES Policy & Procedure

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c) of the Commodity Exchange Act (“CEAct”) and Commodity Futures Trading Commission (“CFTC”) Regulation 40.6(a), the Minneapolis Grain Exchange, Inc. (“MGEX” or “Exchange”) hereby notifies the CFTC of its intention to implement the SPIKES Policy and Procedure, which is attached hereto as Exhibit A.

For trading in SPIKES Volatility Index Futures on MGEX, the Policy and Procedure provide that MGEX and the Product shall be bound by the conditions set forth in the November 24, 2020 Exemptive Order (Release No. 34-90510). In addition to being subject to the anti-fraud and anti-manipulation provisions of the Commodity Exchange Act, as provided in the Exemptive Order, each Market Participant also shall be subject to the anti-fraud provisions of the Securities Act of 1933, the anti-fraud and anti-manipulation provisions of the Securities Exchange Act of 1934, and the rules thereunder. Any person subject to the jurisdiction of the Exchange shall be bound by and comply with this Policy and Procedure and the MGEX Rules in relation to any transaction in the Product.

MGEX has reviewed the Core Principles for designated contract markets (“DCM Core Principles”) and identified that the Policy and Procedure may impact the following DCM Core Principles:

- *DCM Core Principle 2, Compliance with Rules:* The Policy and Procedure will supplement MGEX’s Bylaws and Rules for the SPIKES Volatility Index Futures and provide the marketplace with notice that that MGEX and each Market Participant shall be bound by the conditions set forth in the November 24, 2020 Exemptive Order (Release No. 34-90510), be subject to certain securities laws and regulations, and be subject to the jurisdiction of the Exchange.

- *DCM Core Principle 7, Availability of General Information*: The Policy and Procedure have been disseminated on the MGEX website, and will be available in the MGEX website, which is accessible online.

MGEX hereby certifies that the Policy and Procedure comply with the CEAct and the CFTC regulations promulgated thereunder. The Exchange is not aware of any substantive opposing views expressed regarding the Policy and Procedure or this filing.

The Policy and Procedure are intended to become effective ten (10) business days from the date of this submission. If there are any questions regarding this submission, please contact me at (612) 321-7128. Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter D. Sparby". The signature is fluid and cursive, with the first name "Peter" being the most prominent part.

Peter D. Sparby
Corporate Counsel

Enclosure

EXHIBIT A

11-27-20

**MINNEAPOLIS GRAIN EXCHANGE
SPIKES VOLATILITY INDEX FUTURES
POLICY & PROCEDURE**

Trading in SPIKES Volatility Index Futures on Minneapolis Grain Exchange (“MGEX” or the “Exchange”) as set forth in Chapter 83 of the MGEX Rules (the “Product”) is further subject to this Policy and Procedure. Pursuant to this Policy and Procedure, MGEX and the Product shall be bound by the conditions set forth in the November 24, 2020 Exemptive Order (Release No. 34-90510). In addition to being subject to the anti-fraud and anti-manipulation provisions of the Commodity Exchange Act, as provided in the Exemptive Order, each Market Participant also shall be subject to the anti-fraud provisions of the Securities Act of 1933, the anti-fraud and anti-manipulation provisions of the Securities Exchange Act of 1934, and the rules thereunder. Any Person subject to the jurisdiction of the Exchange shall be bound by and comply with this Policy and Procedure and the MGEX Rules in relation to any transaction in the Product.