



Via Portal Submission

November 11, 2021
MGEX Submission No. 21-65

Mr. Christopher 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 Regulation 40.6(a); Updates to MGEX Rules

Dear Mr. Kirkpatrick:

Pursuant to Commodity Exchange Act (“CEAct”) Section 5c and Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), the Minneapolis Grain Exchange, LLC (“MGEX” or “Exchange”) hereby certifies that the amendments to the attached MGEX Rules comply with the CEAct and the Commission regulations promulgated thereunder. MGEX further certifies that the submission and pending changes have been posted on the Exchange website at the following link: <http://www.mgex.com/regulation.html>.

The attached amendments change the Hours of Trading for the SPIKES Volatility Index (“SPIKES”) futures and are intended to become effective at least ten business days from the date of this submission on an implementation date to be announced by MGEX. The SPIKES futures trading hours currently include regular trading hours from 8:30 a.m. to 3:15 p.m. and extended trading hours from 5:00 p.m. the previous day to 8:30 a.m. and from 3:30 p.m. to 4:00 p.m. There is currently a queuing period between 3:15 p.m. and 3:30 p.m. during which no trading takes place.

The enclosed amendments revise the trading hours to eliminate the current queuing period and change the time period of 3:00 – 4:00 p.m. to all extended trading hours. The regular trading hours for SPIKES futures will therefore be from 8:30 a.m. to 3:00 p.m. and the extended trading hours will be from 3:00 p.m. to 4:00 p.m. (with no changes to the overnight extended trading hours). There will be no pause in trading at 3:00 p.m., and regular trading hours will transition to extended trading hours at 3:00 p.m. This change does not impact the trading hours for Trade at Settlement transactions.

The Exchange has reviewed the Core Principles for designated contract markets (“DCM Core Principles”) and identified that the amendments impact DCM Core Principle 7, which

requires DCMs to make available to market participants and the public information concerning contract terms and conditions. The Rules, as amended, will be incorporated into MGEX's publicly available Rulebook, thereby ensuring that the information available to the public is accurate. Furthermore, MGEX will communicate with its Clearing Members via a memorandum notifying them of the trading hour changes.

The Exchange Officers approved the attached amendments to the MGEX Rules in accordance with the limited authority granted to them by the Board of Directors to amend MGEX Rules and Hours of Trading pursuant to MGEX Resolution 210.01.F. There were no substantive opposing views expressed, nor is the Exchange aware of any substantive opposing views with respect to this filing.

If there are any questions regarding this submission, please contact me at (612) 321-7143. Thank you for your attention to this matter.

Sincerely,

A handwritten signature in cursive script that reads "Lindsay Hopkins". The signature is written in black ink and is positioned above the typed name and title.

Lindsay R. Hopkins
Chief Corporate Counsel, MGEX Clearing

EXHIBIT A

The following MGEX Rules are to be amended. Additions are underlined while deletions are ~~marked through~~.

83.7. TRADING DAYS AND HOURS.

A trading day is a Business Day on which trading of SPK Futures Contracts is permitted. Trading days are determined by the Exchange. The Hours of Trading for SPK Futures Contracts during extended and regular Hours of Trading will constitute a single trading session for a Business Day. All times noted below are in Central Time.

Unless otherwise specified by the Exchange in relation to Exchange holidays, the Hours of Trading for SPK Futures will be the following:

Regular Trading Hours:

8:30 a.m. – 3:00~~3:15~~ p.m. Monday – Friday

Extended Trading Hours:

5:00 p.m. - 8:30 a.m. Sunday – Friday*

3:00~~30~~ p.m. - 4:00 p.m. Monday – Friday

For the avoidance of doubt, the start of each new trading day begins with the start of trading at 5:00 p.m. Central Time.

* The extended trading hours for Friday trade dates begin at 5:00 p.m. on Thursday and end at 8:30 a.m. Central Time on Friday.

83.12. TRADING HALTS.

The Exchange will take into consideration any trading halt in the SPY and/or the SPIKES Options contract in determining whether to halt trading in the SPK Futures Contract.

Additional trading halts can be triggered by volatility in the underlying S&P 500 Index, including the following market declines:

- A. Level 1: 15-minute trading halt following a seven percent (7%) decline in the S&P 500 Index (unless decline occurs after 2:25 p.m. Central Time or 11:25 a.m. Central Time in the case of early close).
- B. Level 2: 15-minute trading halt following a thirteen percent (13%) decline in S&P 500 Index (unless decline occurs after 2:25 p.m. Central Time or 11:25 a.m. Central Time in the case of early close).
- C. Level 3: Trading halt for the remainder of the trading session following a twenty percent (20%) decline in the S&P 500 Index, effective during all regular Hours of Trading.

Additional trading halts in the SPK Futures Contract can be triggered from a correlated trading halt in the E-mini S&P Futures Contract traded on CME during the extended Hours of Trading; ~~however, these halts are limited to the trading times of (i) 3:00 p.m. to 3:15 p.m. Central Time during regular Hours of Trading, or (ii) during extended Hours of Trading.~~