



Via Electronic Mail

January 8, 2013

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

SUBJECT: Rule Certification

Dear Mr. Stawick:

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

The explanation and purpose for the amendment of Rules 210.02. and 223.00. and Resolution 210.01.F. is to codify the authority of the MGEX in order to take emergency and other actions as well as address Force Majeure. The explanation and purpose for the amendment of Rule 252.00. is to reflect the process in which meetings will be held and incorporate the term Force Majeure. The explanation and purpose for the amendment of Rule 257.00. is to update its reference to a CFTC Regulation. The explanation and purpose for the amendment of Rules 350.02. and 350.03. is to expand who has authority to execute contracts on behalf of a Registered Corporation. The explanation and purpose for the amendment of Rule 372.00. is to identify decision makers regarding MGEX's Delegation process and clarify who the Membership reverts to in cases of expiration or default. The explanation and purpose for the addition of the applicable definition and amendment of Rules 813.00.; 5418.00.; 7316.00.; 7516.00.; 7716.00.; 7916.00.; and 8116.00. is to create and incorporate the term Force Majeure.

Pursuant to the authority of MGEX Rule 210.01., the Board of Directors unanimously approved the addition of the definition and the amendments of Rule 210.02.; Resolution 210.01.F.; and Rules 223.00.; 252.00.; 350.02.; 350.03.; 372.00.; 813.00.; 5418.00.; 7316.00.; 7516.00.; 7716.00.; 7916.00.; and 8116.00. In addition, pursuant to MGEX Rule 242.00., the Board of Directors unanimously approved the housekeeping amendment to Rule 257.00. There were no substantive opposing views expressed by the Board of Directors. Pursuant to the authority of MGEX Rule 204.01., absent the

housekeeping change, a majority of the Record Owners of the Exchange approved the amendments of the Rules above. These amendments to the MGEX Rules and Regulations are to be effective as soon as practicable after the 10th business day following the date of this filing. 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 "Eric J. Delain". The signature is fluid and cursive, with a large initial "E" and "D".

Eric J. Delain
Corporate Counsel

Enclosure

cc: Thomas J. Bloom

The following definition is to be added to the MGEX Rules and Regulations. Additions are underlined.

FORCE MAJEURE: Any circumstance which is beyond the control of Members, Non-members, Market Participants, Registered Firms or the Exchange. Such circumstances include, but are not limited to, acts of God or events resulting from the elements of nature, strike, lockout, blockage, embargo, governmental action or terrorist activity.

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

210.02. BOARD OF DIRECTORS: EMERGENCY POWERS.

When in the opinion of the Board of Directors ("Board") an emergency exists, the Board shall have the power to:

- A. close the Exchange;
- B. suspend trading in any or all Futures or Options Contracts, including trading in settlement of any then existing Futures or Options Contracts;
- C. prohibit trading in any or all Futures or Options Contracts at prices above or below such limits as are specified by the Board;
- D. limit the total amount of open speculative Futures or Options trades that any Member, Firm, Corporation or any customer of any such Member, Firm or Corporation may have at any one time in any or all commodities, and to increase, decrease or cancel such limitations as the Board of Directors deems advisable. The Board of Directors may require such reports and may make such Regulations as it deems necessary to enforce such limitations~~;~~

PROVIDED, however, that the establishing of any such limit shall not be deemed to require that total amounts of such trades acquired before the effective date of such limitations be reduced to such limit~~;~~

- E. take other appropriate emergency action.

If and when the Board of Directors has acted under the authority granted by this Rule, it may make such Regulations and Resolutions as the Board deems necessary and proper and for the best interests of all concerned. Notice of any action taken by the Board pursuant to the authority granted by this Rule shall be posted on the Official Bulletin Board and shall be given to Members in such other manner as the Board shall direct. Such action shall become effective when, and for such period of time, as determined by the Board, but not prior to the time of the posting of notice thereof on the Official Bulletin Board.

RESOLUTION 210.01. F.

Pursuant to the provisions of **Rule 210.01. F.**, the Board of Directors has adopted this Resolution.

Limited authority of the Board of Directors to amend Minneapolis Grain Exchange Regulations and to take emergency action is hereby delegated to Exchange officers. Such authority includes, suspending or curtailing trading, amending hours of trading, imposing margin requirements, declaration of holidays, amending reportable position limits, price limits and intraday market restrictions, managing settlement procedures, open or closing periods, fees, forms, notices, deadlines, dress and decorum policies, minimum financial requirements, notification and reporting requirements, striking prices, cash market reporting, recordkeeping requirements, honorary memberships, default procedures, give-up procedures, transferring customer contracts and margins, ~~and~~ definition of emergencies, declarations of Force Majeure and action taken as a result of such declarations. The Exchange shall also have the authority to take such market action as may be directed by the CFTC. The President and Chairperson of the Board may determine whether a Regulation can be amended by Exchange officers. Regulation amendments shall be forwarded promptly to the Board of Directors.

Further, limited authority of the Board of Directors is hereby delegated to Exchange officers to exercise certain other powers including amending transfer procedures, approving registration and membership applications and cancellations, approving standing committee appointments, and amending the matching algorithm for the electronic trading system. Such approvals and changes shall be forwarded promptly to the Board of Directors.

223.00. BORROWING OF MONEY.

The Board of Directors, on the affirmative vote of at least one half (1/2) of the total number of Directors of the Corporation, permitted under **Rule 210.00.**, may borrow money for and on behalf of the Corporation, for any period of time and on such terms and with such security or mortgage, all as the Board may determine necessary for business purposes. ~~for any event that represents an emergency business purpose, including an actual or potential default to the Clearing House in such amount as may be necessary.~~

~~Additionally, the Board may borrow up to and including the amount of three million dollars (\$3,000,000) for ordinary purposes when the Board is of the opinion that such borrowings are necessary in connection with the uses and purposes of the Corporation; and PROVIDED that notwithstanding the foregoing provisions of this **Rule 223.00.**, the Board of Directors in its discretion, may borrow money for and on behalf of the Corporation for any period of time and for any amount in excess of three million dollars (\$3,000,000) for ordinary purposes on such terms and with such security or mortgage as the Board may deem appropriate, PROVIDED FURTHER that such borrowing in excess of three million dollars (\$3,000,000) for ordinary purposes is authorized by an affirmative vote of at least one half (1/2) of the total number of Directors permitted under **Rule 210.00.** and such authorization is submitted to and ratified by the Record Owners.~~

252.00. EXECUTIVE COMMITTEE.

There shall be established a Committee of the Board of Directors to be known as the Executive Committee which ~~shall meet four times per year as determined by the Board of Directors, or~~

~~more often as deemed necessary.~~ It shall be composed of five (5) directors including the Chairperson of the Board, the First and Second Vice Chairpersons of the Board and no less than two (2) Public Directors elected by the Board. Meetings of the Executive Committee shall be held at such time and place as may be designated by the Executive Committee. The Chairperson of the Board shall be the Chairperson of the Executive Committee and shall have voting privileges.

The Committee shall have the duties and powers to:

- A. Investigate issues and pursue opportunities related to the business of the Corporation, and recommend actions to the Board.
- B. Recommend changes to any guidelines, policies or procedures of the Corporation, including those which may govern employee conduct, donations and participation in trade or industry associations.
- C. Reallocate funds within the approved budgets as priorities change. However, reallocation of more than ten (10) percent of the annual budget shall require approval from the Finance Committee.
- D. Act on behalf of the Board of Directors when an emergency exists and the Board is unable to convene in a timely manner. Emergencies shall include, but not be limited to: discovery of possible illegal activities, security of the building, threats to the financial integrity of the Corporation, Force Majeure, or threats to Exchange trading activity due to inclement weather, transportation breakdown or market manipulation. In such instances the Committee may take such actions as necessary including: not opening the markets, delaying the open of the markets, closing the markets early, or order liquidation of a party's positions. Such actions shall not continue beyond such time as the emergency warrants and shall not violate applicable laws and regulations.
- E. Offer guidance and provide consultation to the officers of the Corporation.
- F. Announce, extend or delay the opening of river or lake navigation.
- G. Prescribe and approve the forms required by Exchange Rules and Regulations.
- H. Approve an applicant or Delegate for membership, provided there are no objections or any unresolved issues to be heard by the Board.
- I. Approve changes in Exchange margins as market conditions require, giving due consideration to Clearing House Committee recommendations.
- J. Report and make recommendations to the Board of Directors.

257.00. REGULATORY OVERSIGHT COMMITTEE.

There shall be established a Committee of the Board of Directors to be known as the Regulatory Oversight Committee. It shall be composed of three (3) Public Directors elected by the Board.

The Committee shall have the duties and powers as described and required under Core Principle 16 described in 15 in Appendix B to 17 CFR Part 38.

350.02. REGISTRATION OF FIRMS AND CORPORATIONS: PROCEDURE.

Upon compliance with conditions set forth in this Rule and upon the order of the Board of Directors, the Secretary shall register the name of a Firm or Corporation on the record books of the Corporation, and such Firm or Corporation shall be known as a Registered Firm or Corporation:

- A. An Application for Registration must have been duly filed, signed by a Member who desires to register his Membership for such Firm or Corporation, and also executed on behalf of the Firm or Corporation to be registered;
- B. Such Member must be in good standing and, in the case of a Firm, a Member of such Firm as defined in Chapter I; and, in the case of a Corporation, an authorized representative of such Corporation, authorized ~~by the Bylaws or by the Board of Directors of such Corporation~~ to execute contracts for and on behalf of such Corporation;
- C. Such Member must not have registered a Membership for any other Firm or Corporation. For the purposes of cash trading, a Member shall not have trading privileges in his own name;
- D. Either the Member himself or the Firm or Corporation to be registered must be the Owner of the Membership to be so registered.

350.03. REGISTRATION OF FIRMS AND CORPORATIONS: APPLICATION FOR.

An Application for Registration of a Firm or Corporation shall be in such form as prescribed by the Board of Directors and shall contain an agreement, in consideration of the granting of such registration, that the Firm or Corporation applying for registration will be bound by, and all Memberships in the Corporation owned by such Firm or Corporation will be subject to the provisions of the Charter, Rules and Regulations, customs and usages of the Corporation, and all additions and amendments to such Charter, Rules and Regulations subsequently adopted; and such agreement shall be binding on such Firm or Corporation and its successors and assigns.

An Application for Registration shall be accompanied by a sworn statement made by a Member of the Firm or an authorized representative ~~officer~~ of the Corporation on behalf of the Firm or Corporation applying for registration, and in such form as the Board of Directors may prescribe of its assets and liabilities, (see **Regulations 2085.00.**, **2086.00.**, **2087.00.**, **2088.00.**, and **2089.00.**) and the nature of its business, and such other information pertinent to the granting of the Registration as may be required by the Board of Directors. In the case of a Firm, the statement shall show satisfactory evidence of the existence of such Firm, the names of its members, and whether or not its articles of organization provide for the continuation of its existence in case of change in its members. In the case of a Corporation, the statement shall show the date when and the State under whose laws it was incorporated, and the names of its officers or authorized representatives.

Such Application shall also be accompanied by evidence satisfactory to the Board of Directors of the authority for making the Application for Registration and of the Member who desires to register his Membership for such Firm or Corporation. In the case of a Corporation, such evidence shall include a resolution of the Board of Directors granting such authority.

372.00. DELEGATION.

A Member, Firm or Corporation which owns a Membership(s) may assign the rights and privileges of Membership to an individual (Delegate) on the following conditions:

- A. The Delegate shall be approved by the ~~Executive Committee or the Board of Directors~~ Exchange under the standards of **Rules 300.00.** and **301.00.** The Delegate shall sign a written agreement to observe and be bound by the Rules and Regulations of the Exchange and all amendments subsequently made thereto.
- B. The Delegation Agreement and any amendment(s) thereto shall be in writing in such form as the Exchange may prescribe and a copy shall be filed by the Owner of the Membership with the Secretary of the Association as a precondition to its implementation. However, the Delegation Agreement shall automatically be nullified if there is a loss of any of the qualifications for entering a Delegation Agreement, such as sale of the Membership by the Owner or expulsion of the Owner or Delegate. In the event the Owner sells its Membership, the Delegate shall have thirty (30) days from the effective date of Ownership change to enter into another Delegation Agreement and the transfer fee shall be waived.
- C. The Owner shall remain liable for all assessments and dues.
- D. An Owner who has delegated his/her Membership privileges shall not have physical access to the Trading Floor during the period the Membership has been delegated, unless he/she has another Membership, or registers as a visitor.
- E. A Delegate shall not be entitled to register a Membership for a Firm or Corporation unless the Delegate is employed by the Firm or Corporation for which the Delegate wishes to register and the Firm or Corporation is authorized to trade at the Exchange.
- F. No Delegation Agreement shall have a term of less than ninety (90) days.
- G. No Delegate will be eligible to sponsor an individual for Membership.
- H. A Delegate is limited to trading for his/her own account. A Delegate may not act as a broker under **Rule 321.03.**
- I. The Delegate shall deposit with the Exchange an amount of money to be determined by the ~~Board of Directors~~ Exchange. The deposit is to be held for the term of the lease. The deposit shall be refunded at the end of the lease if the Delegate has no outstanding debts due ~~the Exchange~~ MGEX

or lease payments due the Owner. Claims by ~~the Exchange~~MGEX shall be satisfied first with any surplus to be made available to the Owner to satisfy lease payments. (See **Resolution 372.00.**)

- J. A Delegate shall pay an access fee each month unless said Delegate trades a minimum number of Minneapolis Grain Exchange Futures and/or Options contracts. The Board of Directors shall determine the access fee to be paid and the minimum number of contracts to be traded. (See **Resolution 372.00.**)
- K. A temporary access badge may be issued to the Delegate provided the application for Transfer of Membership has been duly filed and has not been acted on by the ~~Board of Directors~~Exchange. The access badge limits the Delegate to admission to the Trading Floor only. This does not allow the Delegate to trade in the pits.
- L. Unless renegotiated, upon expiration or default of a Delegation Agreement, the Membership shall revert back into the name of the Record Holder designated by the Record Owner~~automatically be transferred back into the name of the Owner.~~
- M. No Delegate or former Delegate shall enter into a Delegation Agreement if there are any unpaid debts due the Exchange or lease payments due the Owner until such debts have been satisfied or reviewed to the satisfaction of the ~~Board of Directors~~Exchange.
- N. No Delegate will be eligible to serve on the Board of Directors or to vote at an ~~i~~nterest group meeting.

813.00. LOAD-OUT PROCEDURES.

See Interpretation.

- A. All warehouses shall load-out all agricultural products consecutively without giving preference. Load-out of all such products shall be in the order in which suitable transportation, clean and ready to load, is constructively placed at the elevator. No preference shall be given to the type of delivery conveyance which has been constructively placed. However, the warehouse may load-out company conveyances in an alternative order if such conveyances were constructively placed in consecutive order.

A warehouse cannot declare a conveyance as unfit for loading. Such declaration can only be made by the railroad or another official inspection agency. Furthermore, a warehouse cannot reject a conveyance if only a portion of the conveyance is unfit and can be cleaned without causing delay to the warehouse. The cost of cleaning shall be borne by the taker.

In the case of barges or vessels, if the bushel capacity of the warehouse company's barges or vessels constructively placed ahead of taker's barges or vessels exceeds the warehouse's owned stocks; the warehouse must begin loading taker's barges once the warehouse's

owned stocks are depleted. For purposes of calculating depletion, the warehouse may not improve its owned stock position with unloads subsequent to the taker's constructive placement date. Depletion calculations must be made separately by grain type and load-out rates specified in section B of this Rule.

Constructive placement is defined as follows:

1. Rail cars: whether public or private, must be under railroad control and able to be called to the warehouse. However, the warehouse must be notified that the cars are ready to be delivered.
2. Barges: must be properly cleaned, ready to load and positioned at an appropriate fleeting service servicing the designated delivery point or at the elevator. Constructive placement shall be deemed to have occurred when the barge line notifies the warehouse for position.
3. Vessels: must be in possession of the appropriate Grain Inspection, Packers and Stockyards Administration and/or National Cargo Bureau, Inc. documents or signed berth application certifying readiness to accept load-out at the designated delivery point.
4. Any other conveyance has to be with mutual consent of makers and takers.

B. Load-Out Rates

In the event a Regular elevator receives written loading orders for load-out of grain against canceled warehouse receipts, the elevator shall be required to load-out all grain at the normal rate of load-out for the facility on the day after a conveyance of the type identified in the loading orders (rail cars, barges or vessels) is constructively placed. This rate of load-out shall depend on the conveyance being loaded and shall not be less than the following minimum rates per day (weekends and elevator holidays excluded):

	Rail Conveyance	or	Water Conveyance
			Vessel or Barge
Wheat:	25 Hopper Cars		200,000 bu 2 Barges

Loading minimums and private business. Once an elevator loads the minimum barges or rail amount against delivery receipts it must continue to load-out against the receipts until the end of the normal business day. At the end of the normal business day the elevator can proceed to load-out company business, but only after offering the taker the option to continue loading the taker's warehouse receipts at overtime rates.

If loading orders have been received, the elevator must load-out any

earlier constructively placed conveyance at the minimum load-out rates.

A Regular elevator shall not be required to meet these minimum load-out rates when any of the following conditions occur:

1. a condition of **F**orce **M**ajeure exists;
2. inspection services are not available;
3. inclement weather prevents loading;
4. stevedoring services are not available in the case of vessel loading;
5. a vessel can not take at the above rate; or
6. loading tween deckers.

For purposes of this Rule, vessel and barge are "like" conveyances.

C. Inspection Plans

Load-outs of all vessels shall be inspected for product uniformity by comparing the accumulated differences between inspection results and the grade limit or contracted limit, otherwise commonly known as the cusum plan. Grain inspection under this plan shall be conducted by qualified inspectors pursuant to USDA procedures.

The warehouse and taker must agree in writing to other inspection plans or grain uniformity minimums prior to constructive placement of a delivery conveyance.

D. Notification to Elevator

The warehouse shall load-out grains in the order and manner provided in paragraphs A and B of this Rule, except that its obligation to load-out grain to a given party shall commence only after receiving canceled warehouse receipts and written loading orders from such party, even if such party may have a conveyance positioned to accept load-out of grain before that time. If the party taking delivery presents transportation equipment of a different type (rail, barge or vessel) than that specified in the loading orders, the party is required to provide the warehouse with new loading orders. Written loading orders received after two o'clock (2:00) p.m. (Central time) on a given business day shall be deemed to be received on the following business day.

E. Storage

Storage payments on grain to be shipped pursuant to loading orders shall not extend beyond the fifth (5th) calendar day after suitable transportation is constructively placed for load-out, except as otherwise provided (see

Rule 804.01.C).

F. Records

All warehouses shall keep adequate permanent records showing compliance with the requirements of this Rule. Such records shall at all times be open for inspection by the designated official or officials of the contract market.

See Interpretation

5418.00. EMERGENCIES.

In the event of an emergency, as determined by the Exchange, the Board of Directors shall have the authority and power to follow the procedures described in **Rule 210.02**. The Board of Directors may delegate such powers as it deems necessary, by rule or otherwise, to the Executive Committee, Exchange Officer(s), or other employees of MGEX so that timely action may be taken.

An emergency ~~may~~shall include, but is not limited to, ~~act of God, act of government, strike, quake, flood,~~Force Majeure, interference, interruptions or breakage of communication, accident, or any event or occurrence that is causing or may cause disruption in the marketplace.

Additionally, in the event of an emergency, the Board of Directors or its delegate shall have such authority and power to utilize such sources, means or methods that it determines to be in the best interest of the Exchange and the market.

The decision of the Board of Directors, Executive Committee, Exchange Officer(s), or other employees of MGEX as delegated, shall be final and binding upon all parties. The Exchange shall not be liable to any party as a result of actions and decisions taken in good faith.

7316.00. EMERGENCIES.

In the event of an emergency, as determined by the Exchange, the Board of Directors shall have the authority and powers ~~and to~~ follow the procedures described in **Rule 210.02**~~230.00~~.

An emergency ~~may~~shall include, but is not limited to, ~~act of God, act of government, strike, quake, flood,~~Force Majeure, interference, interruptions or breakage of communication, accident, or any event or occurrence that is causing or may cause disruption in the marketplace.

Additionally, in the event the MGEX is unable to timely receive sufficient data necessary to calculate, report or verify the National Corn Index or believes the data or the National Corn Index to be in error, the Board of Directors or Executive Committee shall have such authority and power to determine the National Corn Index. The Board of Directors or Executive Committee may utilize such sources, means or methods that it determines to be in the best interest of the Exchange and the market. The decision of the Board of Directors or Executive Committee shall be final and binding upon all parties. The Exchange shall not be liable to any party as a result of actions and decisions taken in good faith.

7516.00. EMERGENCIES.

In the event of an emergency, as determined by the Exchange, the Board of Directors shall have the authority and powers ~~s-and~~ to follow the procedures described in **Rule 230.00210.02.**

An emergency ~~may~~shall include, but is not limited to, ~~act of God, act of government, strike, quake, flood~~Force Majeure, interference, interruptions or breakage of communication, accident, or any event or occurrence that is causing or may cause disruption in the marketplace.

Additionally, in the event the MGEX is unable to timely receive sufficient data necessary to calculate, report or verify the National Soybean Index or believes the data or the National Soybean Index to be in error, the Board of Directors or Executive Committee shall have such authority and power to determine the National Soybean Index. The Board of Directors or Executive Committee may utilize such sources, means or methods that it determines to be in the best interest of the Exchange and the market. The decision of the Board of Directors or Executive Committee shall be final and binding upon all parties. The Exchange shall not be liable to any party as a result of actions and decisions taken in good faith.

7716.00. EMERGENCIES.

In the event of an emergency, as determined by the Exchange, the Board of Directors shall have the authority and power ~~to~~~~s-and~~ follow the procedures described in **Rule 210.02.**

An emergency ~~may~~shall include, but is not limited to, ~~act of God, act of government, strike, quake, flood~~Force Majeure, interference, interruptions or breakage of communication, accident, or any event or occurrence that is causing or may cause disruption in the marketplace.

Additionally, in the event the MGEX is unable to timely receive sufficient data necessary to calculate, report or verify the Hard Wheat Index or believes the data or the Hard Wheat Index to be in error, the Board of Directors or Executive Committee shall have such authority and power to determine the Hard Wheat Index. The Board of Directors or Executive Committee may utilize such sources, means or methods that it determines to be in the best interest of the Exchange and the market. The decision of the Board of Directors or Executive Committee shall be final and binding upon all parties. The Exchange shall not be liable to any party as a result of actions and decisions taken in good faith.

7916.00. EMERGENCIES.

In the event of an emergency, as determined by the Exchange, the Board of Directors shall have the authority and power ~~to~~~~s-and~~ follow the procedures described in **Rule 210.02.**

An emergency ~~may~~shall include, but is not limited to, ~~act of God, act of government, strike, quake, flood~~Force Majeure, interference, interruptions or breakage of communication, accident, or any event or occurrence that is causing or may cause disruption in the marketplace.

Additionally, in the event the MGEX is unable to timely receive sufficient data necessary to calculate, report or verify the Soft Red Winter Wheat Index or believes the data or the Soft Red Winter Wheat Index to be in error, the Board of Directors or Executive Committee shall have such authority and power to determine the Soft Red Winter Wheat Index. The Board of

Directors or Executive Committee may utilize such sources, means or methods that it determines to be in the best interest of the Exchange and the market. The decision of the Board of Directors or Executive Committee shall be final and binding upon all parties. The Exchange shall not be liable to any party as a result of actions and decisions taken in good faith.

8116.00. EMERGENCIES.

In the event of an emergency, as determined by the Exchange, the Board of Directors shall have the authority and power ~~to~~ ~~and~~ follow the procedures described in **Rule 210.02**.

An emergency ~~may~~ ~~shall~~ include, but is not limited to, ~~act of God, act of government, strike, quake, flood~~ Force Majeure, interference, interruptions or breakage of communication, accident, or any event or occurrence that is causing or may cause disruption in the marketplace.

Additionally, in the event the MGEX is unable to timely receive sufficient data necessary to calculate, report or verify the Hard Red Spring Wheat Index or believes the data or the Hard Red Spring Wheat Index to be in error, the Board of Directors or Executive Committee shall have such authority and power to determine the Hard Red Spring Wheat Index. The Board of Directors or Executive Committee may utilize such sources, means or methods that it determines to be in the best interest of the Exchange and the market. The decision of the Board of Directors or Executive Committee shall be final and binding upon all parties. The Exchange shall not be liable to any party as a result of actions and decisions taken in good faith.