



C.F.T.C.
OFFICE OF THE SECRETARIAT
2010 FEB 23 AM 11 46

Via Electronic Mail

February 21, 2010

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

SUBJECT: Rule Certification

Dear Mr. Stawick:

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 Regulation complies with the CEAct and the regulations thereunder. Additions have been underlined while deletions have been marked through.

The purpose for amending MGEX Regulation 2067.00.A. is to clarify and codify the requirement that clearing members and brokers look at both the electronic and open outcry trading platforms for best price before sending a customer order to either platform for potential execution. Currently, the Regulation permits clearing members and brokers the freedom to choose the platform without liability if the customer placing the order has not directed where to send the order. This amendment applies to Hard Red Spring Wheat Options activity.

Pursuant to the authority of MGEX Rules 210.01. and 1818.00., the Board of Directors unanimously approved amending the Regulation. The changes are to be effective March 1, 2010. If there are any questions regarding this submission, please contact me at (612) 321-7169. Thank you for your attention to this matter.

Sincerely,

A handwritten signature in cursive script that reads 'Layne G. Carlson'.

Layne G. Carlson
Corporate Secretary

Enclosure
cc: Thomas J. Bloom
Anne Reuter

2067.00. ELECTRONIC AND OPEN OUTCRY TRADING.

Pursuant to the provisions of **Rule 1818.00.**, the Board of Directors has adopted this Regulation for Contracts permitted by the Board of Directors to trade on the Electronic Trading System and by open outcry:

- A. ~~When an order is placed with a clearing member, introducing broker ("IB") or futures commission merchant ("FCM") without specifying whether the order is to be offered on the Electronic Trading System or by open outcry, the clearing member, IB or FCM will be free to choose the trading platform and will not be held liable for such decision.~~

A clearing member and broker shall have a fiduciary responsibility in the handling and execution of all orders received, by whatever means, to obtain the best price available among trading platforms. However, members trading for themselves by open outcry and orders initiated directly by a user for electronic execution will not be subject to this regulation.

- B. The Electronic Trading System and open outcry may have separate opens, open ranges, highs, lows, closes and closing ranges. However, there shall be only one settlement price.
- C. The Electronic Trading System and open outcry may each have trade volume that is reported separately. However, there shall be only one combined open interest number reported by the Exchange.
- D. Contracts traded on both the Electronic Trading System and by open outcry shall be fungible. This means positions entered into on one platform may be offset by positions executed on the other platform. As a result, clearing members shall submit to the Clearing House only combined position reports.

NOTIFICATION OF OPERATION AS AN EXEMPT BOARD OF TRADE

In compliance with the rules and regulations of the Commodity Futures Trading Commission, Fenics Limited hereby submits its notification of operation as an Exempt Board of Trade. The following information, representations and certifications are submitted in accordance with instructions provided by the CFTC:

Name and address of facility:

Fenics Limited
Fenics
55 Water Street
New York, NY 10041

Name and telephone number of a contact person to receive communications from the CFTC:

William Shields
(212) 968-4122

Commodity categories that the facility intends to list or otherwise make available for trading on the facility in reliance on the exemption:

FX products

Identity of any derivative clearing organization (DCO) to which the facility transmits or intends to transmit transaction data for the purpose of facilitating the clearance and settlement of transactions conducted on the facility in reliance on the exemption:

Not applicable

Representations:

Fenics Limited hereby represents that its Electronic Trading System:

1. Requires each participant to agree to comply with all applicable laws and that Fenics has a reasonable basis for believing that authorized participants are "eligible commercial entities" as defined in the Commodity Exchange Act.
2. Transactions on the Electronic Trading System would be limited to transactions solely on a principal-to-principal basis.
3. As an EBOT, Fenics may not represent that it is a registered with, designated, recognized, licensed or approved by the Commission.

4. In the event that products traded on Fenics' EBOT are deemed to perform a significant price discovery function as provided at Commission Regulation 36.2(c)(2), Fenics acknowledges that it would become subject to heightened regulatory requirements including but not limited to the public dissemination of certain information on a daily basis.

5. Fenics Limited will notify the Commission if it has reason to believe that (1) Cash market bids, offers, or transactions are directly based on, or quoted at a differential to, the prices generated on the Fenics' EBOT on a more occasional basis; (2) the Fenics EBOT's prices are routinely disseminated in a widely distributed industry publication and are routinely consulted by industry participants in pricing cash market transactions; or (3) the exempt of trade holds out the market to the public as performing a price discovery function of the cash market for the commodity.

Fenics Limited

By: _____

Ron Levi

Date: February ____, 2010