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MGEX

MINNEAPOLIS GRAIN EXCHANGE
Via Electronic Mail

April 20, 2009

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" or "Exchange") hereby certifies that the attached amended Rules comply with the CEAct and the regulations promulgated thereunder.

The purpose for amending Rules 216, 217, 310 and 310.01. is to allow MGEX employees to own an MGEX membership and be listed as a Record Owner. A Record Owner exercises control over that membership including voting, selling, transferring and leasing that membership. Additionally, MGEX employees will be held to the same conditions as members of MGEX Board of Directors with respect to buying or selling memberships when in possession of material, non-public information. Further, under no circumstances will MGEX employees be permitted to be Record Holders or exercise privileges accorded to Record Holders. This means employees remain unconditionally prohibited from becoming members and trading. The purpose for amending Rule 370 is to place employees and affiliated associations under the same ownership limitations other parties are subject to.

Pursuant to the authority of MGEX Rule 210.01., the Board of Directors unanimously approved amending the Rules while pursuant to MGEX Rule 204.01., the Ownership overwhelmingly approved the amendments. The Exchange intends to implement the changes effective the next business day following receipt of this notice 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

information needed to record the Ownership shall be in such form and shall be accompanied by such facts and statements as the Board of Directors may require.

- | ED. If the Person, Firm or Corporation, who is to be recorded as the Owner, has incurred any indebtedness in connection with obtaining such Membership, there must have been filed with the Secretary an agreement, in such form as the Board of Directors shall have prescribed, by the party to whom the Owner has become indebted, subordinating any claim such party may have on account of such indebtedness to claims of the Corporation for assessments, liens or claims for liens against such Membership that may arise pursuant to the Rules and Regulations of the Corporation; (See **Form 3-10.00(C)**, Page 7035.)
- | DE. All assessments against such Membership that are due and payable, together with interest on any delinquent portions thereof, must have been paid;
- | EF. Notice that a Request to Record the Ownership of a Membership has been received must have been given to Members at least five (5) days before the date of such recording, and a copy of such Request must have been posted on the Official Bulletin Board for ten (10) consecutive days prior to the date of such recording;
- | EG. If an objection to such recording has been duly filed, it must have been heard by the Board of Directors or a designated committee and dismissed or, if the claim upon which it was based has been sustained, the claim must have been satisfied before the Ownership is recorded;
- | EH. Neither the previous Member nor Owner of such Membership, nor any Firm or Corporation for which the Membership is registered, can be a party to any unsettled controversy before the Board of Arbitration, or any committee of the Board of Directors, unless this provision shall have been specifically waived by the Board of Directors.

310.01. REJECTION OF MEMBERSHIP STATUS.

Any Buyer purchasing a Membership, who is not currently an Exchange ~~Member Record Holder~~, must designate an individual to apply for Membership at the time of purchase or place the membership in a current Record Holder's name. If, for any reason, the application for Membership is rejected, the Exchange will instruct the Buyer to sell the Membership in question on the open market. The Buyer shall have sixty (60) calendar days in which to complete the sale of the Membership. In the event the Membership is not sold at the end of sixty (60) calendar days, the Buyer must take the highest bid on file with the Membership Department. In accordance with Exchange **Rule 301.00. (F)** the Exchange will not refund the application fee. The Buyer shall be responsible for any assessments or dues levied against that Membership during the period in which the Buyer owns said Membership. The Buyer shall assume all risk of gain or loss from the resale of the Membership.

370.00. LIMIT ON OWNERSHIP OF MEMBERSHIPS.

No Record Owner (i.e., individual, corporation, partnership, association, joint stock company, trust, or unincorporated association) or associate of any Record Owner as defined herein, may own directly, indirectly, or through an affiliate (i.e., a person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with such Record Owner), more than twenty percent (20%) of outstanding Memberships at any one time. The term "associate" used to indicate a relationship with any Record Owner means:

- A. Any corporation or organization (other than the corporation or a majority-owned subsidiary of the corporation) of which such Record Owner is an officer or partner, or is directly or indirectly, the beneficial owner of ten percent (10%) or more of any class of equity securities;
- B. Any trust or other estate in which such Record Owner has a substantial beneficial interest or as to which such Record Owner serves as trustee or in a similar fiduciary capacity; and
- C. Any relative or spouse of such Record Owner, or any relative of such spouse, who has the same residence as such Record Owner, or who is a director or officer of the corporation or any of its parents or subsidiaries.
- D. Any officer or employee of the Exchange, or any firm or corporation in which an officer or employee of the Exchange has a financial interest.

Any Membership acquired in violation of this rule must be sold in the same manner as provided for in these rules in the case of an expelled Member.