



Via Electronic Mail

May 11, 2012

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 amendment and adoption of the respective Rules 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 adoption of Rules 271.00., 272.00., and 273.00. is to codify roles of the chief regulatory officer, chief compliance officer and chief risk officer for the Exchange.

The explanation and purpose for amending Rule 718.01. is to update provisions regarding offset and transfer trades.

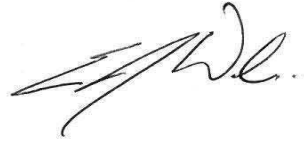
The explanation and purpose for amending Rule 1008.00. is to remove outdated language and add clarification regarding the timing of deposit of security.

The explanation and purpose for amending Rule 1801.00. is to reflect best practices for the Exchange for financial obligations of clearing members.

Pursuant to the authority of MGEX Rule 210.01., the Board of Directors unanimously approved the adoption and amendment of Rules 271.00.; 272.00.; 273.00.; 718.01.; 1008.00.; and 1801.00. There were no substantive opposing views expressed by the Board of Directors. Pursuant to the authority of MGEX Rule 204.01., a majority of the Record Owners of the Exchange present or represented by proxy approved the adopted or amended Rules above.

The changes to the MGEX Rules and Regulations are to be effective upon implementation but no sooner than 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 prominent initial "E" and "D".

Eric J. Delain
Corporate Counsel

Enclosure

cc: Thomas J. Bloom

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

271.00. CHIEF REGULATORY OFFICER.

The Exchange shall designate the individual to serve as the Chief Regulatory Officer who shall report to, consult with and provide information to the Regulatory Oversight Committee, and execute any other duties or responsibilities as required by CFTC Regulation 17 CFR Part 38, as amended.

272.00. CHIEF COMPLIANCE OFFICER.

The Exchange shall designate the individual to serve as the Chief Compliance Officer who shall report to the President and execute the duties and responsibilities required by CFTC Regulation 17 CFR Part 39, as amended.

273.00. CHIEF RISK OFFICER.

The Exchange shall designate the individual to serve as the Chief Risk Officer who shall implement the risk management framework of the Exchange, make recommendations regarding the Exchange's risk management functions, and execute any other duties or responsibilities required by CFTC Regulation 17 CFR Part 39, as amended.

718.01. OFFSETS AND TRANSFER TRADES IN A DELIVERY MONTH.

Except by same day trade activity, existing futures positions in a ~~During the~~ delivery month may not be offset during the period beginning ~~and~~ two (2) business days prior to the ~~first~~ delivery day month and continuing through the end of the delivery month. Clearing Members will be responsible for compliance with this requirement by their omnibus accounts. This prohibition also applies to transfer trades ~~for the purpose of offsetting existing positions~~ where no change in ownership is involved ~~are prohibited~~ when the date of execution or exercise of the position being transferred is not the same as the transfer date. Such positions are required to be offset by ~~trade activity or through the normal delivery process~~ trading. If such positions are carried on the books of different Clearing Members, the receiving ~~firm~~ Clearing Member is responsible for compliance with this Rule.

1008.00. DEPOSITS AS SECURITY: TIME OF.

Unless an appeal to the Board of Arbitration as to the amount of margins required has been taken (as provided in **Rule 1013.00.**), a party required to make a deposit of security shall have two (2) hours during regular banking business hours (Central Time)~~the time National banks located in Minneapolis, Minnesota, are open for business~~, after ~~the~~ receipt ~~by him~~ of the call for the deposit of security, within which time to make the required deposit.

~~PROVIDED, however, that, if the party does not have an office in Minneapolis, he shall have twenty four (24) hours (Saturdays, Sundays and holidays excepted) after the receipt by him of the call for the deposit of security, within which time to make the required deposit.~~

1801.00. ACCESS AND CLEARING MEMBER GUARANTEE.

All Members and nonmembers must sign a customer account agreement and establish an account with an ~~Exchange~~ Clearing Member before they are provided access and commence

trading on the Electronic Trading System. However, Members or nonmembers who exclusively trade through an omnibus account ~~at~~with an ~~Exchange~~ Clearing Member will not be required to sign a customer account agreement with the ~~Exchange~~ Clearing Member. A Clearing Member guarantees and assumes ~~financial~~all responsibilities, including, but not limited to, financial responsibilities, for all orders it places and receives, and all contracts it clears through the Electronic Trading System. Further, Clearing Members shall promptly pay all fees and charges invoiced for the Electronic Trading System.