



Via Electronic Mail

November 7, 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 the amendment of the attached Rules and Regulations to the MGEX Rules and Regulations complies with the CEAct and the Commission regulations promulgated 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 Regulation 2011.00. is to remove the early hours of trading for Hard Red Spring Wheat options by open outcry on the days key agricultural reports are released by the United States Department of Agriculture ("USDA") as the USDA has announced it will delay release of these key reports until mid-day beginning January 1, 2013. As such, the amendment of Regulation 2011.00. would go into effect as of January 1, 2013. The explanation and purpose for the amendment of Regulation 2101.00. and Resolution 2101.00.C. is to delete the written notice requirement in Regulation 2101.00 and the set fines from Resolution 2101.00.C. in order to allow MGEX to determine and impose fines consistent with existing MGEX Regulation 2069.00. The explanation and purpose for the amendment of Resolution 210.01.F. is to allow MGEX the flexibility to quickly adopt changes to its submission and fine requirements in order to, among other things, stay in compliance with CFTC regulations and support its summary fine schedule. The explanation and purpose for the housekeeping amendments to Chapters 77 and 78 of the MGEX Rules and Regulations is to update all references to "Hard Wheat" in those chapters to "Hard Red Winter Wheat" in order to alleviate any potential confusion and clarify the name to make it consistent with the naming of other indices.

Pursuant to the authority set forth in MGEX Rule 210.01., the Board of Directors unanimously approved the amendment of Regulation 2011.00.; Regulation 2101.00; Resolution 2101.00.C.; Resolution 210.01.F.; and the housekeeping amendments to Chapters 77 and 78.

There were no substantive opposing views expressed by the Board of Directors. Except as otherwise noted, the amendment of the Rules, Regulations and Resolutions 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", with a stylized flourish at the end.

Eric J. Delain
Corporate Counsel

cc: Thomas J. Bloom

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

2011.00. HOURS OF TRADING.

Pursuant to the provisions of Resolution 210.01.F., the Exchange has adopted this Regulation.

The Hours of Trading at the Exchange shall conform to Central Time.

A. CASH MARKET

The Hours of Trading in the cash market shall be from nine-thirty o'clock (9:30) a.m. to two o'clock (2:00) p.m.

B. FUTURES AND OPTIONS

1. Unless otherwise stated elsewhere in the MGEX Rules and Regulations, the Hours of Trading for any MGEX futures or options traded on the Electronic Trading Platform shall be the following:

Sunday to Friday: from five o'clock (5:00) p.m. to two-fifteen o'clock (2:15) p.m.

2. The Hours of Trading for Hard Red Spring Wheat options by open outcry shall be from nine-thirty o'clock (9:30) a.m. to two-fifteen o'clock (2:15) p.m.; ~~provided however, on trading days that the USDA releases monthly *World Agricultural Supply & Demand Estimates* ("WASDE"), any Acreage, Crop Production, Prospective Plantings Reports and quarterly *Grain Stocks* Reports, trading hours shall be from seven-twenty o'clock (7:20) a.m. to two-fifteen o'clock (2:15) p.m.~~

2101.00. FEES AND FINES - AMOUNTS AND COLLECTIONS.

~~The Clearing House shall notify all Members with clearing privileges in writing, by special memorandum or otherwise, of the schedule of fines or fees to be collected by the Clearing House. The schedule of deadlines is subject to change at any time by the Clearing House Committee.~~ The schedule of deadlines shall at all times be those requirements most recently adopted. The amount due for errors or any other fees charged or collected by the Clearing House shall be billed on a monthly basis unless otherwise specified by the Exchange.

If the offense becomes frequent, the President or his designee may call for additional permanent margins or take such other action as is deemed necessary.

Any Member making an error in his daily statement to the Clearing House may be fined for each error made (see Res. 2101.00.C.).

RESOLUTION 2101.00.C.

The Exchange has adopted the following schedule of deadlines for reporting trading session activity to MGEX (all times listed shall conform to Central Time):

8:00 a.m.	Position reports
9:00 a.m.	Settlement and margin payment
11:15 a.m.	Weekly account position updates Daily Delivery/Exercise account updates
11:30 a.m.	Intraday variation payment
3:00 p.m.	Last submission of trades
3:45 p.m.	Give-up transfer trades Unmatched trade fixes
4:00 p.m.	Auto-Exercise Cancellation Notices Hard Red Spring Wheat Options position reports on expiration day
4:15 p.m.	Long position lists for delivery Delivery Notices Exercise Notices

Trading activity after five o'clock (5:00) p.m. to three o'clock (3:00) p.m. the following day will be cleared with said following day's trading activity.

~~Minimum to Regulation 2009 50, 81 any Submissions~~ ~~of a large number of trades that~~
~~are~~ ~~late~~ ~~will~~ ~~be~~ ~~charged~~ ~~with~~ ~~finer~~
~~as~~ ~~follows:~~
the first ten (10) minutes late will incur a charge of \$10; succeeding ten (10) minute periods will add additional \$25 charges each. (For example, eleven (11) minutes late will be \$35; twenty-five (25) minutes late will be \$60).

~~Trades must be entered in "TEMS" within forty-five (45) minutes of the conclusion of each half (1/2) hour trading bracket.~~

~~Any unresolved unmatched trades may be suspended pending possible resolution the following business day as an "as-of" trade. "As-of" trades can be carried no longer than one business day.~~

~~The Exchange has adopted a fine of \$100 for position reporting errors in excess of two per month.~~

~~Hard Red Spring Wheat Options position reports for the last trading day will incur the following~~

fines:

Position reports not received by 4:00 p.m. expiration day — \$1,000

All give-up trades properly entered in accordance with ~~Regulation 2106.00~~ by the executing Clearing Member by three o'clock (3:00) p.m. and not accepted by the carrying Clearing Member by three forty five o'clock (3:45) p.m. shall result in the following fines:

First offense ————— \$1,000

Second offense ————— \$2,000

Third offense ————— as determined by the Exchange

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 is hereby delegated to Exchange officers. Such authority includes amending hours of trading, margin requirements, declaration of holidays, reportable position limits, 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, and definition of emergencies. 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.

The following provisions of MGEX Rules and Regulations are to be amended. Additions are underlined>.

CHAPTER 77
HARD ~~WHEAT~~ WHEAT INDEX FUTURES

- 7700.00. Authority
- 7701.00. Scope Of Chapter
- | 7702.00. Hard ~~Wheat~~ Wheat Index: Definition
- 7703.00. Contract Trading Unit
- 7704.00. Minimum Price Fluctuation
- 7705.00. Trading Months And Hours
- 7706.00. Daily Price Limits
- 7707.00. Last Trading Day
- 7708.00. Position Limits
- 7709.00. Exemption From Position Limits
- 7710.00. Aggregation Of Positions
- 7711.00. Reportable Positions
- 7712.00. Offsets And Transfer Trades
- 7713.00. Contract Modifications
- 7714.00. Cash Settlement
- | 7715.00. Hard Wheat Index: Calculation
- 7716.00. Emergencies

CHAPTER 77
HARD RED WINTER WHEAT INDEX FUTURES

7700.00. AUTHORITY.

Trading in Hard Wheat Index futures contracts may be conducted under such terms and conditions as the Board of Directors shall determine by Rule, Regulation or Resolution, subject to the Commodity Exchange Act, as amended, and Commodity Futures Trading Commission ("CFTC") regulations promulgated thereunder.

7701.00. SCOPE OF CHAPTER.

This Chapter is limited in application to futures trading of the Hard Wheat Index. The procedures for trading, clearing and settlement and any other matters not specifically covered herein shall be governed by the Rules and Regulations of the Exchange.

7702.00. THE HARD WHEAT INDEX: DEFINITION.

The Hard Wheat Index shall be a calculated average numerical value of the daily commercial bids placed for U.S. No. 1 Hard Red Winter Wheat throughout the United States.

7703.00. CONTRACT TRADING UNIT.

The unit of trading shall be the Hard Wheat Index multiplied by five-thousand (5,000) bushels.

7704.00. MINIMUM PRICE FLUCTUATION.

The minimum price fluctuation shall be one-quarter cent (\$0.0025) or twelve dollars fifty cents (\$12.50) per contract. All prices shall be quoted in U.S. dollars.

7705.00. TRADING MONTHS AND HOURS.

The months available for trading in Hard Wheat Index futures, the number of months available for trade at one time and the hours of trading shall be determined by the Board of Directors. See Regulations 2010.00. and 2011.00.

7706.00. DAILY PRICE LIMITS.

Daily price limits shall be set by the Board of Directors. See Regulation 2012.00.

7707.00. LAST TRADING DAY.

The last trading day shall be determined by the Board of Directors and shall be the trade day preceding cash settlement. See Regulation 2011.01.

7708.00. POSITION LIMITS.

- A. **Limits.** Position limits shall be determined by the Board of Directors. The position limits shall not apply to positions which are *bona fide* hedging transactions or positions. See Regulation 2013.00.

- B. **Compliance.** The Exchange may direct any Member, Firm or Corporation owning, controlling or carrying a position for a person in excess of the limits set forth in this Rule to liquidate or otherwise reduce the position to achieve conformity with this Rule. However, for any futures position that exceeds position limits for passive reasons such as a market move or exercise assignment, the person shall be allowed one (1) business day to liquidate the excess position without being considered in violation of the limits.
- C. **Enforcement.** The carrying Member, Firm or Corporation shall maintain books and records in the United States, available to the Exchange, upon request, which disclose the identity of and positions held by any person carried by such Member, Firm or Corporation.

7709.00. EXEMPTION FROM POSITION LIMITS.

To be eligible for an exemption under this Rule, an applicant must submit a written request to the Department of Audits and Investigations. Such request shall include the following:

- A. a description of the size and nature of the proposed transactions;
- B. information which will demonstrate that the proposed transactions are *bona fide* hedging transactions;
- C. a statement indicating whether the person on whose behalf the request is made (i) maintains positions in the futures contract for which the exemption is sought with any other account holder or owner, and/or (ii) has made a previous or contemporaneous request pursuant to the Rule through another applicant, and if so, the relationship of the information set forth in such requests;
- D. a statement that the intended transactions will be *bona fide* hedges;
- E. a statement that the applicant will immediately supply the Exchange with any material changes to the information submitted pursuant hereto;
- F. such further information as the Exchange may request.

Within five (5) business days of the submission of the information set forth above, the Department of Audits and Investigations shall notify the applicant whether the exemption has been granted and the limitations placed thereon. An exemption will remain in full force and effect until (i) the applicant or person on whose behalf the request is made requests a withdrawal; or (ii) the Exchange revokes, modifies or places further limitations thereon.

Applicants must file separate written requests for exemptions from the notice period position limits and other position limits specified in this Chapter.

7710.00. AGGREGATION OF POSITIONS.

In determining whether any person has exceeded the position limits, all positions in accounts for which such person by power of attorney or otherwise directly or indirectly holds positions or controls trading shall be included with the positions held by such person. Such limits upon positions shall apply to positions held by two (2) or more persons acting pursuant to an expressed or implied agreement or understanding, the same as if the positions were held by a single person.

7711.00. REPORTABLE POSITIONS.

A position of twenty-five (25) or more Hard Wheat Index futures on this Exchange, long or short, in any one (1) month shall be the reportable position level. All such positions shall be reported in a manner and form as designated by the Commission or the Exchange. See **Rule 1505.00.**

7712.00. OFFSETS AND TRANSFER TRADES.

Except by same day trade activity, existing futures positions in a settlement month may not be offset during the period beginning two (2) business days prior to the settlement month and continuing through the end of the settlement month. Clearing Members will be responsible for compliance with the requirement by their omnibus accounts. This prohibition also applies to transfer trades where no change in ownership is involved 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 trading. If such positions are carried on the books of different Clearing Members, the receiving Clearing Member is responsible for compliance with this Rule.

7713.00. CONTRACT MODIFICATIONS.

Specifications shall be fixed as of the first day of trading of a contract. A change in any Federal Law, regulation, ruling, directive or order that conflicts with these Rules will become effective upon the affirmative vote of the Board of Directors.

The Board of Directors, to maintain the viability of the futures contract, is granted the authority to change such contract specifications as it deems appropriate and/or necessary for any unopened contract month.

7714.00. CASH SETTLEMENT.

Hard Wheat Index futures positions open as of the close of business on the last trading day shall be cash settled. The cash settlement shall be based upon the simple average of the last three (3) published Hard Wheat Index prices for days the contract is available for trade during the settlement month using standard rounding techniques and rounded to the nearest one-quarter cent (\$0.0025).

7715.00. THE HARD RED WINTER WHEAT INDEX: CALCULATION.

The Hard Red Winter Wheat Index is based upon a select sample of commercial bids placed for U.S. No. 1 Hard Red Winter Wheat throughout the United States. The sample will be conducted and obtained by an independent third party. The third party must meet collection and time parameters established by the Exchange. Additionally, the sample shall be taken from as many sources and locations as practical. The Hard Red Winter Wheat Index shall then be the calculated average numerical value of the sample using standard rounding techniques. Upon certification by the third party, and confirmation, review or verification of the data by the Exchange, the Hard Red Winter Wheat Index will be disseminated prior to the start of trading the next business day.

The Exchange reserves the right to refuse to use the data or the Hard Red Winter Wheat Index based upon evidence of an error in the data gathering process, manipulation of the data, faulty computation, or other unusual, questionable or suspicious activity involving the Hard Red Winter Wheat Index calculation. In the event the Exchange rejects the data, the procedures of Rule 7716.00. shall govern.

7716.00. EMERGENCIES.

In the event of an emergency, the Board of Directors shall have the powers and follow the procedures described in Rule 210.02.

An emergency shall include, but is not limited to, act of God, act of government, strike, quake, flood, 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 Winter Wheat Index or believes the data or the Hard Red Winter Wheat Index to be in error, the Board of Directors or Executive Committee shall have such authority and power to determine the Hard 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.

CHAPTER 78
HARD WHEAT INDEX OPTIONS

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7817.00.	Contract Modifications
7818.00.	Option Exercises
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CHAPTER 78
HARD WHEAT INDEX OPTIONS

7800.00. AUTHORITY.

Trading in Hard Wheat Index options contracts may be conducted under such terms and conditions as the Board of Directors shall determine by Rule, Regulation or Resolution, subject to the Commodity Exchange Act, as amended, and Commodity Futures Trading Commission ("CFTC") regulations promulgated thereunder.

7801.00. SCOPE OF CHAPTER.

This Chapter is limited in application to trading in put and call options on Hard Wheat Index futures contracts. The procedures for trading, clearing and settlement and any other matters not specifically covered herein shall be governed by the Rules and Regulations of the Exchange.

7802.00. HARD WHEAT INDEX PUT OPTIONS.

The Buyer of one (1) Hard Wheat Index put option may exercise such option at any time prior to expiration to assume a short position in one (1) Hard Wheat Index futures contract of a specified contract month at a striking price set at the time the option was purchased. The Seller of one (1) Hard Wheat Index put option incurs the obligation of assuming a long position in one (1) Hard Wheat Index futures contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by the put option Buyer.

7803.00. HARD WHEAT INDEX CALL OPTIONS.

The Buyer of one (1) Hard Wheat Index call option may exercise such option at any time prior to expiration to assume a long position in one (1) Hard Wheat Index futures contract of a specified contract month at a striking price set at the time the option was purchased. The Seller of one (1) Hard Wheat Index call option incurs the obligation of assuming a short position in one (1) Hard Wheat Index futures contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by the call option Buyer.

7804.00. CONTRACT TRADING UNIT.

The unit of trading shall be a put or a call option exercisable for one (1) Minneapolis Grain Exchange Hard Wheat Index futures contract.

7805.00. MINIMUM PRICE FLUCTUATION.

The minimum price fluctuation shall be one-eighth cent (\$0.00125) or six dollars twenty-five cents (\$6.25) per contract. All prices shall be quoted in U.S. dollars. In the case of a cabinet trade, when both sides are closing transactions, the option premium may range from one dollar (\$1.00) to six dollars (\$6.00) in one dollar (\$1.00) increments per option contract.

7806.00. TRADING MONTHS AND HOURS.

Trading may be conducted in Hard Red Winter Wheat Index options in such contract months as may be determined by the Board of Directors. However, the Board of Directors may, at its discretion, restrict trading in any month should market conditions so warrant. There shall be no trading in Hard Red Winter Wheat Index options for months in which the underlying Hard Red Winter Wheat Index futures months have not yet traded. The hours of trading for Hard Red Winter Wheat Index options shall be determined by the Board of Directors. See Regulations 2010.00. and 2011.00.

7807.00. DAILY PRICE LIMITS.

Trading is prohibited during any day in Hard Red Winter Wheat Index options at a premium of more than the trading limit for Hard Red Winter Wheat Index futures contracts above and below the previous day's settlement premium for that option. On the first (1st) day of trading, limits shall be set from the lowest premium of the opening range.

7808.00. LAST TRADING DAY.

The last trading day shall be the same day as the last day of trading for the underlying futures contract. See Regulation 2011.01.

7809.00. EXPIRATION OF OPTIONS.

The contractual rights and obligations arising from the option contract expire at ten o'clock (10:00) a.m. Central Time on the first business day following the last day of trading.

7810.00. STRIKING PRICES.

The Board of Directors shall set the procedure for introduction of striking prices and may modify the procedure as it deems appropriate in order to respond to market conditions. See Regulation 2023.00.

7811.00. PAYMENT OF OPTION PREMIUM.

The option premium must be paid in full by each Clearing Member to the Clearing House and by each option customer to their respective futures commission merchant at the time that the option is purchased.

7812.00. POSITION LIMITS.

- A. **Limits.** Position limits shall be determined by the Board of Directors. The position limits shall not apply to positions which are *bona fide* hedging transactions or positions within the meaning of Rule 1503.00., provided that the provisions of Rule 1504.00. have been satisfied. See Regulation 2013.01.
- B. **Compliance.** The Exchange may direct any Member, Firm or Corporation owning, controlling or carrying a position for a person in excess of the limits set forth in this Rule to liquidate or otherwise reduce the position to achieve conformity with this Rule. However, for any option position that exceeds position limits for passive reasons such as a market move or exercise assignment, the person shall be allowed one (1)

business day to liquidate the excess position without being considered in violation of the limits. In addition, if at the close of trading, an option position exceeds position limits when evaluated using the previous day's delta factors, but does not exceed the limits when evaluated using the delta factors for that day's close of trading, then the position shall not constitute a position limit violation.

- C. **Enforcement.** The carrying Member, Firm or Corporation shall maintain books and records in the United States, available to the Exchange, upon request, which disclose the identity of and positions held by any person carried by such Member, Firm or Corporation.

7813.00. EXEMPTIONS FROM POSITION LIMITS.

To be eligible for an exemption from the position limits, an applicant must submit a written request to the Department of Audits and Investigations. The request shall follow the requirements of Rule 7709.00.

7814.00. AGGREGATION OF POSITIONS.

In determining whether any person has exceeded the position limits, all positions in accounts for which such person by power of attorney or otherwise directly or indirectly holds positions or controls trading shall be included with the positions held by such person. Such limits upon positions shall apply to positions held by two (2) or more persons acting pursuant to an expressed or implied agreement or understanding, the same as if the positions were held by a single person.

7815.00. REPORTABLE POSITIONS.

A position of twenty-five (25) or more Hard Wheat Index put or call options on this Exchange, long or short, in any one (1) month shall be the reportable position level. All such positions shall be reported in a manner and form as designated by the Commission or the Exchange. See Rule 1505.00.

7816.00. OFFSETS AND TRANSFER TRADES.

Except by same day trade activity, existing options positions in a settlement month may not be offset during the period beginning two (2) business days prior to the settlement month and continuing through the end of the settlement month. Clearing Members will be responsible for compliance with the requirement by their omnibus accounts. This prohibition also applies to transfer trades where no change in ownership is involved 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 trading. If such positions are carried on the books of different Clearing Members, the receiving Clearing Member is responsible for compliance with this Rule.

7817.00. CONTRACT MODIFICATIONS.

Specifications shall be fixed as of the first day of trading of a contract. A change in any Federal Law, regulation, ruling, directive or order that conflicts with these Rules will become effective upon the affirmative vote of the Board of Directors.

The Board of Directors, to maintain the viability of the options contract, is granted the authority to change such contract specifications as it deems appropriate and/or necessary for any unopened contract month.

7818.00. OPTION EXERCISES.

The Buyer of a Hard Wheat Index option may exercise the option on any business day prior to the expiration date by giving notice of exercise to the Clearing House at such time as determined by the Clearing House Committee (see **Res. 2101.00.C.**) on such day. Notwithstanding the foregoing, the Buyer may exercise the option prior to ten o'clock (10:00) a.m. Central Time on expiration date:

- A. to correct errors or mistakes made in good faith;
- B. to take appropriate action as the result of unreconciled Exchange option transactions;
- C. in exceptional cases involving a customer's inability to communicate to the Clearing Member exercise instruction or the Clearing Member's inability to receive such instructions prior to such time as determined by the Clearing House Committee (see **Res. 2101.00.C.**) on the last day of trading.

7819.00. AUTOMATIC EXERCISE.

Notwithstanding the provisions of **Rule 7818.00.**, based upon the Hard Wheat Index cash settlement, the Clearing House shall automatically exercise all in-the-money options unless notice to cancel automatic exercise is given to the Clearing House.

Notice to cancel automatic exercise shall be given to the Clearing House at such time as determined by the Clearing House Committee (see **Res. 2101.00.C.**) on the last day of trading except that such notice may be given to the Clearing House prior to ten o'clock (10:00) a.m. Central Time on the expiration date:

- A. to correct errors or mistakes made in good faith;
- B. to take appropriate action as the result of unreconciled Exchange option transactions;
- C. in exceptional cases involving a customer's inability to communicate to the Clearing Member exercise instructions or the Clearing Member's inability to receive such instructions prior to such time as determined by the Clearing House Committee (see **Res. 2101.00.C.**) on the last day of trading.