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January 16, 2004

Ms. Jean A. Webb
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, D.C. 20581

RE: Rule Certification

Dear Ms. Webb:

Pursuant to Commodity Exchange Act ("CEAct") Section 5c(c)(1) and Commodity Futures Trading Commission (ACommission@) Regulation 40.6(a), the Minneapolis Grain Exchange (AMGEX@) hereby certifies that the attached amended Rules 322.00., 704.00. and 718.01., and amended Regulation 2055.00. comply with the CEAct and the regulations thereunder. Additions have been underlined while deletions have been crossed-out.

The purpose for amending Rule 322.00. and Regulation 2055.00. is to clarify when registration with the National Futures Association is required. The purpose for amending Rule 704.00. is to clarify that give-ups are permitted on all markets. Finally, the purpose for amending Rule 718.01. is to clarify that proper offset procedures must be followed on all markets.

Pursuant to the authority and procedures of MGEX Rule 204.01., the Board of Directors and the Ownership by a large majority approved amending the Rules. Pursuant to the authority of MGEX Rule 210.01., the Board of Directors approved amending the Regulation. The MGEX plans to implement the changes the next business day after receipt of this notification to the Commission.

If there are any questions regarding this submission, please contact me at (612) 321-7166. Thank you for your attention to this matter.

Sincerely,

Mark G. Bagan
Vice President,
Market Administration

Enclosure
cc: Anne Reuter

322.00. FLOOR BROKER/FLOOR TRADER REGISTRATION REQUIRED.

No Member shall execute futures or options trades in the pit unless he is registered as a Floor Broker or Floor Trader with the National Futures Association as required by the Commodity Futures Trading Commission. See Regulation 2055.00.

2055.00. REGISTRATION OF FLOOR BROKERS/FLOOR TRADERS.

Pursuant to the provisions of Minneapolis Grain Exchange Rules 210.01. and 322.00. CFTC Regulations the Board of Directors has adopted this Regulation.

- A. Any Member who executes trades in ~~futures or options~~ the pit for an account other than his own must be registered as a Floor Broker with the National Futures Association ("NFA").
- B. Any Member who trades in the pit for his own account must be registered with the NFA as a Floor Broker or Floor Trader.
- ~~C. Any Member registered as a Floor Broker or Floor Trader must promptly correct any deficiency or inaccuracy in NFA Form 8-R or supplemental statement. Each such correction must be promptly filed with the Exchange, must be made on NFA Form 3-R and must be prepared in accordance with the instructions thereto.~~
- DC. All Members registered with NFA must attend CFTC approved ~~are~~ responsible for completing acceptable ethics training courses/programs and maintaining evidence of completion in accordance with CFTC Regulations the Commodity Exchange Act and any regulations and statements promulgated thereunder.

704.00. GIVE-UPS.

A Member must have prior permission from a Clearing Member to give up its name for a trade executed on the Exchange. A Clearing Member whose name is so given up ~~in the Pit~~ must enter the trade into the Clearing House in his name. Give-Up orders are prohibited when used as a pricing mechanism in connection with cash market contracts. Such transactions must be done only on a versus-cash basis.

718.01. TRANSFER TRADES IN A DELIVERY MONTH.

During the delivery month and two (2) business days prior to the first delivery day, transfer trades for the purpose of offsetting existing positions where no change in ownership is involved are prohibited when the date of execution of the position being transferred is not the same as the transfer date. Such positions are required to be offset ~~in the Pit~~ by trade activity or through the normal delivery process. If such positions are carried on the books of different Clearing Members, the receiving firm is responsible for compliance with this Rule.