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Electronic Mail

August 27, 2004

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

2004 AUG 27 PM 3:37

RECEIVED
C.F.T.C.

SUBJECT: 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 amendments to Rule 355.00. comply with the CEAct and the regulations thereunder. Deletions to the Rule have been crossed-out.

The purpose for amending Rule 355.00. is to remove a dated requirement that registered firms and corporations with cash market trading privileges maintain an office and employee in the Minneapolis/St. Paul metro area.

Pursuant to the authority and procedures of MGEX Rule 204.01., the Board of Directors unanimously approved and the Ownership overwhelmingly approved the amendments to Rule 355.00. The MGEX plans to implement the amendments the next business day after receipt of this submission 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

355.00. TRADING PRIVILEGES: GRANTING OF.

The Board of Directors may grant trading privileges to:

- A. A Member who is the Owner of a Membership standing in his name and who has not registered his Membership for a Firm or Corporation; or,
- B. A Registered Firm; or,
- C. A Registered Corporation legally qualified to do business in Minnesota.

PROVIDED, however, that such trading privileges may be granted only if and when the terms and conditions set forth below have been complied with:

- A. An Application for Trading Privileges, on a form as prescribed by the Board of Directors, must have been duly executed and filed with the Secretary. Such Application must be accompanied by a financial statement (see **Regulations 2085.00., 2086.00., 2087.00., 2088.00., and 2089.00.**) prepared and certified by a Certified Public Accountant, in such form as the Board of Directors shall prescribe, stating the assets and liabilities of the applicant and the nature and extent of the business that such applicant proposes to transact and such other information pertinent to the granting of the Application as the Board of Directors may require;
- ~~B. The applicant for trading privileges must, if an individual, be regularly and actively engaged in business in the Minneapolis/St. Paul, Minnesota metropolitan area; or, if a Firm or Corporation, shall continuously have in the Minneapolis/St. Paul metropolitan area a salaried employee, or an officer of the Corporation, or a member of the Firm who is a Member of this Corporation and be authorized to execute contracts in the name of and on behalf of such applicant;~~
- ~~C. The applicant for trading privileges must continuously maintain an office in the Minneapolis/St. Paul, Minnesota metropolitan area, at which he or it is able to perform the usual and necessary functions required by the kind of business to be transacted;~~
- DB. The applicant for trading privileges must meet the minimum financial guidelines of the Minneapolis Grain Exchange; (See **Regulations 2085.00., 2086.00., 2087.00., 2088.00., and 2089.00.**)