



Via Electronic Mail

June 8, 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 of the respective Regulations to 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 amendments to Regulations 2011.00.; 2060.00.; and 2106.00. and Resolution 2101.00.C. is intended to extend the hours of trading and modify the closing period and the deadlines for submission of information to the clearing house.

Pursuant to the authority of MGEX Rule 210.01. and Resolution 210.01.F., the Exchange unanimously approved amendment of Regulations 2011.00.; 2060.00.; and 2106.00. and Resolution 2101.00.C. There were no substantive opposing views expressed.

The amendments of the MGEX Rules and Regulations are to be effective June 25, 2012. 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".

Eric J. Delain
Corporate Counsel

Enclosure

cc: Thomas J. Bloom

The following Regulations are to be amended in the MGEX Rules and Regulations. 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 ~~one fifteen~~two o'clock (~~2:00~~1:15) 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~~00) p.m.

~~The Hours of Trading for options will end at one thirty o'clock (1:30) p.m. on the day of expiration of said option.~~

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 ~~one thirty~~two fifteen o'clock (~~2:15~~1:30) 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 ~~one thirty~~two fifteen o'clock (~~2:15~~1:30) p.m.

2060.00. OFFICIAL CLOSING PERIOD: FUTURES.

Unless otherwise stated elsewhere in the MGEX Rules and Regulations, the official closing period for all MGEX futures shall be from 1:~~59~~14:00 p.m. to 1:~~59~~14:59 p.m. (Central Time).

2106.00. ACCEPTANCE OF GIVE-UP TRADES.

All give-up trades containing the necessary trade data pursuant to MGEX **Regulation 2100.00.** including customer identification, quantity, and price which are entered by the executing Clearing Member by ~~three two forty five~~ o'clock (~~3:00~~2:45) p.m. Central Time must be accepted and transferred to the account of the carrying Clearing Member on the same business day. If the executing Clearing Member does not provide said information by ~~three two forty five~~ o'clock (~~3:00~~2:45) p.m. Central Time, then the executing Clearing Member will retain the position until the following business day. All give-up transfer trades are due at MGEX at such time as determined by the Exchange. Submission times and fines for not accepting a give-up trade are set forth in **Resolution 2101.00.C.**

The following Resolution is to be amended in the MGEX Rules and Regulations. Additions are underlined while deletions are marked through.

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 <u>2:45</u> p.m.	Last submission of trades Auto-Exercise Cancellation Notices Hard Red Spring Wheat Options position reports on expiration day
3: 45 <u>30</u> p.m.	Give-up transfer trades Unmatched trade fixes
<u>4:00 p.m.</u>	<u>Auto-Exercise Cancellation Notices</u> <u>Hard Red Spring Wheat Options position reports on expiration day</u>
4: 15 <u>00</u> p.m.	Long position lists for delivery Delivery Notices Exercise Notices

Trading activity after five o'clock (5:00) p.m. to ~~two~~three o'clock (~~3:00~~2:00) p.m. the following day will be cleared with said following day's trading activity.

Submissions that are late will be charged with fines 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 (½) 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 <u>2:45</u> p.m. expiration day	\$1,000
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All give-up trades properly entered in accordance with **Regulation 2106.00.** by the executing

Clearing Member by ~~two-forty-five~~three o'clock (~~3:00~~2:45) p.m. and not accepted by the carrying
Clearing Member by three ~~thirty~~forty-five o'clock (~~3:45~~30) p.m. shall result in the following fines:

First offense	\$1,000
Second offense	\$2,000
Third offense	as determined by the Exchange

Amended by the Exchange ~~May-17~~June 8, 2012, effective ~~May-20~~June 25, 2012.