UNITED STATES OF AMERICA

Before the

COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Request for Transfer of the
Derivatives Clearing Organization Registration
of, and the Transfer of All Positions Comprising
Open Interest Executed on, the
Minneapolis Grain Exchange (MGEX Minnesota)
to Minneapolis Grain Exchange, Inc. (MGEX Delaware)

ORDER OF TRANSFER OF DERIVATIVES CLEARING ORGANIZATION REGISTRATION

Minneapolis Grain Exchange ("MGEX Minnesota") and Minneapolis Grain Exchange, Inc. ("MGEX Delaware"), having submitted pursuant to Sections 5b and 6(a) of the Commodity Exchange Act (the "Act"), 7 U.S.C. §§ 7a-1, 8(a), a request for an order permitting the transfer of MGEX Minnesota's existing registration as a derivatives clearing organization ("DCO") to MGEX Delaware, a Delaware non-stock, non-profit corporation into which MGEX Minnesota will merge, and the transfer of the open interest in MGEX Minnesota's listed contracts to MGEX Delaware, and the Commodity Futures Trading Commission ("Commission") having reviewed the request, the accompanying representations of MGEX Minnesota and MGEX Delaware, and related documents, finds that for purposes of this request MGEX Minnesota has demonstrated its ability, upon completion of the merger and reincorporation, to comply with the requirements

under the Act, including the core principles applicable to DCOs under Section 5b(c)(2) of the Act, and the Commission's regulations thereunder applicable to it. Therefore,

WHEREAS, MGEX Minnesota and MGEX Delaware represent that MGEX Delaware will, upon the merger and reincorporation, be the legal successor-in-interest to MGEX Minnesota, will comply with all core principles and requirements for DCO registration, will assume without limitation, all the rights and obligations and all the assets and liabilities of MGEX Minnesota, and will continue to comply with all self-regulatory requirements applicable to registered DCOs under the Act and the Commission's regulations;

WHEREAS, MGEX Minnesota and MGEX Delaware represent that all open interest in all contracts listed on MGEX Minnesota will be transferred to and represent open interest in all contracts listed on MGEX Delaware, that such transfer will not affect the rights and obligations of market participants holding the positions that make up the transferred open interest, and that none of the rule changes made by MGEX Minnesota and adopted by MGEX Delaware will affect the rights and obligations of such market participants or modify the manner in which such contracts transferred from MGEX Minnesota or executed on MGEX Delaware are settled and cleared;

WHEREAS, all MGEX Minnesota agreements and arrangements with all financial institutions will be assumed, maintained, and enforced by MGEX Delaware; and

WHEREAS, MGEX Delaware will promptly notify all members and the Commission upon completion of the merger;

IT IS HEREBY ORDERED, under Sections 5b and 6(a) of the Act, 7 U.S.C. §§ 7a-1, 8(a), that the request of MGEX Minnesota for transfer of its grandfathered DCO registration effective December 21, 2000 to MGEX Delaware and for permission to transfer all positions

comprising open interest executed on MGEX Minnesota to MGEX Delaware, is granted and, therefore, upon consummation of the merger, MGEX Delaware will be registered as a DCO and MGEX Minnesota will cease to exist as a corporation and as a registered DCO;

IT IS FURTHER ORDERED that this transfer of MGEX Minnesota's DCO registration to MGEX Delaware, and the transfer of all positions comprising open interest in MGEX Minnesota to MGEX Delaware for continued clearing and settlement by MGEX Delaware shall be subject to compliance with the Act, including the core principles applicable to DCOs under Section 5b(c)(2) of the Act and regulations thereunder applicable to MGEX Delaware as a registered DCO, and that this transfer of DCO registration and all positions comprising open interest in MGEX Minnesota and the continuance of settlement and clearing operations shall be specifically subject to the following conditions:

(a) The existence of MGEX Delaware as a corporation duly authorized and validly organized under the General Corporation Law of Delaware;

(b) The consummation of the merger of MGEX Minnesota with and into MGEX Delaware simultaneous with the foregoing transfers and no later than one year from the date of this Order;

(c) The adoption of the MGEX Minnesota Bylaws and Rulebook, as amended and proposed to be amended, by MGEX Delaware;

(d) The compliance of MGEX Delaware with all representations made to the Commission, by letter dated June 17, 2010, in connection with the merger of MGEX Minnesota with and into MGEX Delaware; and

(e) The compliance of MGEX Delaware with all applicable provisions of the Act and the Commission's regulations thereunder.

Issued in Washington, D.C., this 16th day of September, 2010.

By the Commission

David A. Stawick
Secretary of the Commission