



Via Portal Submission

February 13, 2024  
MGEXDCO Submission No. 24-02

Mr. Christopher Kirkpatrick  
Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street NW  
Washington, DC 20581

**RE: Rule Certification Submission Pursuant to Regulation 40.6(a); Modifications to MGEX Submission 24-01**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Exchange Act (“CEAct”) Section 5c and Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), the Minneapolis Grain Exchange, LLC (“MGEX” or “Exchange”) hereby certifies that the modifications to MGEX Bylaws 2.1., 2.2., 2.6., and 7.9. as set forth in Exhibit A, comply with the CEAct and the Commission regulations promulgated thereunder (the “Proposed Modifications”). MGEX further certifies that the submission and pending changes to the MGEX Bylaws have been posted on the Exchange website at the following link: <https://www.miaxglobal.com/markets/us-futures/mgex/rule-filings>.

### **Overview of Modifications**

The Proposed Modifications are modifications to the proposed amendments to the MGEX Bylaws in MGEX Submission 24-01, which are detailed in Exhibit A. To distinguish the Proposed Modifications from the previously submitted bylaw amendments, such modifications are shown in redline against a clean version of the proposed text of the relevant MGEX Bylaws as submitted in MGEX Submission 24-01.

If there are any questions regarding this submission, please contact me at (612) 321-7176 or [jkrause@miaxglobal.com](mailto:jkrause@miaxglobal.com). Thank you for your attention to this matter.

Sincerely,

James D. Krause  
Associate Corporate Counsel, DCO & Int'l

Enclosure

## EXHIBIT A

The Proposed Modifications to MGEX Submission 24-01 are detailed below. Additions are underlined while deletions are ~~strike through~~.

### 2.1. COMPOSITION OF THE BOARD.

Miami International Holdings, Inc. (“MIH”) is the sole member of M 402 Holdings, LLC which in turn is the sole member of the Exchange (the “LLC Member”). The LLC Member has vested the power to manage, operate, and set policies for the Exchange exclusively in the Board of Directors. The number of Directors constituting the entire Board of Directors shall be a minimum of five (5) Directors elected by the LLC Member, consisting of not less than thirty-five percent (35%) individuals who qualify as Public Directors, and not less than one (1) individual who is a Market Participant. The LLC Member shall designate one of the Directors to serve as Chairperson of the Board and may also designate one (1) or more Vice Chairpersons.

The number of Directors may be fixed from time to time by the LLC Member at any time in its sole and absolute discretion, upon notice to all Directors subject to the minimum number provided for in this Bylaw. No decrease in the number of Directors shall have the effect of shortening the term of any incumbent Director.

The LLC Member, in its sole discretion, may add, remove, or substitute Board members at any time, provided such action is in accordance with these Bylaws and Rules, including preserving the minimum Public Director threshold stated in this Bylaw 2.1. The LLC Member, in its sole discretion, may remove or substitute the Chairperson and any Vice Chairpersons at any time, provided such action is in accordance with these Bylaws and Rules.

### 2.2. ELECTION OF DIRECTORS: TERMS OF OFFICE.

Each Director shall be elected annually for a term of one (1) year by the LLC Member, unless stated otherwise. Each Director shall hold office until their successor is elected and qualified, or until their death, resignation, substitution, or removal.

### 2.6. VACANCIES.

In the event a Director vacancy occurs on the Board of Directors, the ~~LLC Member~~ Nominations Committee shall nominate to the ~~Nominations Committee~~ LLC Member any number of individuals to fill the vacancy. The individual elected by the LLC Member shall serve the unexpired term of the vacant seat. The process for filling a vacancy will be conducted in accordance with Bylaw 7.9.

### 7.9. NOMINATIONS COMMITTEE.

There shall be established a Committee of the Board of Directors to be known as the Nominations Committee which shall be composed of five (5) Directors, including the Chairperson of the Board and three (3) Public Directors. The Nominations Committee shall each be elected on an annual basis by vote of the LLC Member. The chair of the Nominations Committee shall be a Public Director. The Nominations Committee shall identify individuals qualified to serve on the Board ~~and~~, The Nominations Committee shall nominate candidates for election to the Board and all other vacant or new Director positions on the Board.

MINNEAPOLIS GRAIN EXCHANGE, LLC

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| and the LLC Member shall elect Directors from such nominated candidates. The Nominations Committee, in making such nominations, is responsible for ensuring that candidates meet the compositional requirements of these Bylaws. The Nominations Committee shall meet in advance of the LLC Member's election of Directors, unless stated otherwise.

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