



Via Portal Submission

May 9, 2023
MGEX Submission No. 23-24

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

RE: Rule Certification Submission Pursuant to Regulation 40.6(a); Amendments to MGEX Rules

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 amendments to MGEX Rule 2.1.11., as set forth in Exhibit A, comply with the CEAct and the Commission regulations promulgated thereunder (the “Proposed Amendments”). MGEX further certifies that the submission and pending changes to the MGEX Rules have been posted on the Exchange website at the following link: <http://www.mgex.com/regulation.html>.

Overview of Rules Amendments

The Proposed Amendments to the above-referenced Rule provides additional clarity and language updates regarding Exchange market maker and incentive programs.

DCM Core Principles

MGEX has reviewed the Core Principles for designated contract markets (“DCM Core Principles”) and identified that the Proposed Amendments may impact the following DCM Core Principles:

- *DCM Core Principle 2 – Compliance with Rules:* The Proposed Amendments provide additional clarity and language updates regarding Exchange market maker and incentive programs.
- *DCM Core Principle 7 – Availability of General Information:* The Proposed Amendments have been disseminated on the MGEX website, and will be available in the MGEX Rulebook, which is accessible online.

Pursuant to MGEX Bylaw 3.1., the MGEX Board of Directors (“Board”) unanimously approved the Proposed Amendments at its meeting held on May 8, 2023. There were no substantive opposing views expressed by the Board, nor is the Exchange aware of any substantive opposing views with respect to this filing. The Proposed Amendments are to be effective when incorporated into the MGEX Rulebook and posted on its website, which will be at least 10 business days following the date of this submission.

If there are any questions regarding this submission, please contact me at (612) 321-7128 or psparby@mgex.com. Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter D. Sparby". The signature is fluid and cursive, with the first name being the most prominent.

Peter D. Sparby
Vice President, Counsel

Enclosure

MINNEAPOLIS GRAIN EXCHANGE, LLC

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EXHIBIT A

The following MGEX Bylaws and Rules are to be amended. Additions are underlined while deletions are ~~marked through~~.

2.1.11. MARKET MAKER AND INCENTIVE PROGRAMS.

The Exchange may establish a ~~Market Maker Program~~ market maker or incentive program (“Program”) for any contract ~~or product~~. There may be more than one Program at the same time for any contract or product. The Exchange may begin or end ~~the a~~ Market Maker Program at any time. The Exchange ~~will~~ may determine the effective period of ~~the Market Maker any~~ Program and establish ~~the any~~ requirements, including application requirements, of the Market Maker Program, which the Exchange may change at any time. ~~Any individual or entity that wishes to participate in the Market Maker Program must submit an application to the Exchange.~~ The Exchange has sole discretion to approve or deny ~~an application~~ a potential participant based on, but not limited to, the following factors: ~~the applicant’s~~ business reputation; financial resources; and trading activity in relevant ~~futures, options, or related cash~~ markets. Any ~~individual or entity~~ participant ~~accepted into the Market Maker in a~~ Program must maintain compliance with the Market Maker Program’s requirements. Further, any ~~individual or entity~~ participant ~~who is participating in the Market Maker~~ Program must comply with the CEA, CFTC Regulations, ~~and Exchange MGEX Rules, or other~~ relevant authority. The Exchange may, in its sole discretion, remove ~~any individual or entity~~ any participant from ~~the Market Maker any~~ Program at any time.

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