

**UNITED STATES OF AMERICA**  
**Before the**  
**COMMODITY FUTURES TRADING COMMISSION**

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In the Matter of the Request for Transfer of  
Minneapolis Grain Exchange, Inc.’s Contract  
Market Designation, Listed Contracts, and  
Positions Comprising the Open Interest in  
Those Contracts to Minneapolis Grain Exchange, LLC

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**ORDER OF TRANSFER OF DESIGNATION**

By submissions dated October 1, 2020 through November 5, 2020, Minneapolis Grain Exchange, Inc. (“MGEX”) has requested, pursuant to Commission Regulation 38.3(d), an order approving the transfer of MGEX’s contract market designation, listed contracts, and the positions comprising the open interest in such contracts to Minneapolis Grain Exchange, LLC (“MGEX LLC”), a Delaware limited liability company that will be formed through the conversion of MGEX to a limited liability company in connection with the acquisition of MGEX by Miami International Holdings, Inc. (“MIH”).

WHEREAS, MGEX and MIH entered into a merger agreement pursuant to which MIH will acquire MGEX, including its designation as a contract market, listed contracts and all open interest in such contracts;

WHEREAS, under the terms of the merger agreement, and in order to facilitate the acquisition, MGEX will execute a demutualization transaction at the time of the closing of the acquisition of MGEX that will result in the conversion of MGEX to a Delaware limited liability company, MGEX LLC;

WHEREAS, the acquisition, including the demutualization of MGEX, is conditioned on any required regulatory approval, including the Commission's approval of the transfer of MGEX's designation;

WHEREAS, MGEX LLC will not exist until after the conversion of MGEX to MGEX LLC and, therefore, is unable to make the representations required of a designation transferee under Commission Regulation 38.3(d)(3)(vii) through (ix) until after the closing of the acquisition;

WHEREAS, MIH, the ultimate parent company of MGEX LLC following the acquisition, has made the representations required under Commission Regulation 38.3(d)(3)(vii) through (ix) regarding MGEX LLC, and has further represented that MGEX LLC will submit to the Commission said representations on its own behalf as soon as practicable after the closing of the acquisition;

WHEREAS, in accordance with Commission Regulation 38.3(d)(3), MGEX provided a narrative description of the corporate change and the governing documents of the transferee, and represented that the corporate change would have no impact on the functional operations of the designated contract market or on the rights and obligations of market participants holding open interest positions;

WHEREAS, MGEX and MIH have demonstrated that MGEX LLC, upon the acquisition of MGEX by MIH, will be able to comply with the Act, including the core principles applicable to designated contract markets, and the Commission's regulations thereunder; and

Having reviewed the complete factual record in this matter, including MGEX's request for transfer of its designation, the accompanying representations of MGEX and MIH, and related documents, the Commission FINDS that, subject to the conditions set forth below, MGEX and MIH have demonstrated the ability of MGEX LLC to continue to operate the designated contract market in compliance with the Commodity Exchange Act ("Act"), including the core principles and the Commission's regulations thereunder applicable to designated contract markets.

Therefore, IT IS HEREBY ORDERED, that the request of MGEX to transfer its contract market designation, listed contracts, and positions comprising all associated open interest to MGEX LLC has been granted, subject to the following condition:

As soon as practicable following the closing of the acquisition of MGEX by MIH, MGEX LLC shall make and submit to the Commission the representations required of a designation transferee under Commission Regulation 38.3(d)(3)(vii) through (ix).

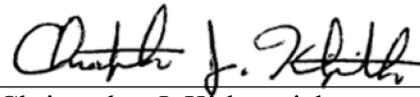
IT IS FURTHER ORDERED that this approval shall be subject to MGEX LLC's compliance with:

- 1) All sections of the Act, including the core principles applicable to designated contract markets under Section 5 of the Act, and regulations thereunder applicable to MGEX LLC as a designated contract market;
- 2) All representations and submissions made by MGEX and MIH in connection with the request for transfer, as shown in the complete factual record of this matter; and

- 3) All representations to be made and submitted to the Commission by MGEX LLC, as required by this Order, following the closing of the acquisition of MGEX by MIH.

Issued in Washington, D.C. on this 23rd day of November, 2020.

By the Commission,

A handwritten signature in black ink, appearing to read "Christopher J. Kirkpatrick", written over a horizontal line.

Christopher J. Kirkpatrick  
Secretary of the Commission