



MINNEAPOLIS GRAIN EXCHANGE

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Via Electronic Mail

February 8, 2008

OFFICE OF THE SECRETARIAT

Mr. David Stawick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, D.C. 20581

SUBJECT: Rule Submission

Dear Mr. Stawick:

Pursuant to Commodity Exchange Act ("CEAct") Section 5c(c) and Commodity Futures Trading Commission ("Commission") Regulation 40.5(a), the Minneapolis Grain Exchange ("MGEX") hereby submits for Commission review and approval the attached amended Regulation 2012.00. Additions have been underlined; deletions have been crossed out.

The purpose for amending the Regulation is to increase daily price limits for Hard Red Spring Wheat ("HRSW") futures and all Wheat Index contracts to 60 cents a bushel. Additionally, the limits would increase the next trading day after experiencing a limit up or limit down close in the HRSW futures contract.

The reason for the immediate need to increase price limits is clearly demonstrated by the spectacular rise in the underlying wheat cash markets. The increase is also needed to assist an orderly liquidation of positions. The recent trend of significant cash price movements underlying the HRSW futures contract is increasing at extraordinary rates beyond the current HRSW futures price limits. As a result, short position holders in the market are having difficulty closing out their positions. The problem becomes potentially more acute entering the delivery month. During 10 of the last 11 trading days, the March HRSW futures contract month has locked limit up while the cash grain price keeps rising because there are no price limits in the cash market. Every time futures lock price limit up or down, price discovery and risk mitigation is hindered, and liquidity and trade activity disappears. Such a result puts many position holders at risk, and runs counter to the purposes for a futures market.

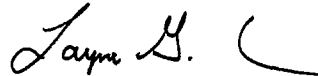
The MGEX is of the opinion that reasonable and sound economic business practice argues in support of this submission and request.

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Pursuant to the authority of MGEX Rule 252.00., the Executive Board of Directors unanimously approved amending the Regulation. The proposed effective date is the February 11, 2008 trade day commencing with the February 10, 2008 evening trading session.

With the importance of the need to implement the regulation in a timely manner, the MGEX respectfully requests immediate attention to this submission by the Commission. If there are any questions regarding this submission, please contact me at (612) 321-7169. Thank you.

Sincerely,

A handwritten signature in cursive script, appearing to read "Layne G. Carlson", followed by a long horizontal flourish.

Layne G. Carlson
Corporate Secretary

Enclosure

cc: Thomas J. Bloom
Anne Reuter

Attachment

2012.00. TRADING LIMITS.

Trading is prohibited during any day in Futures Contracts of commodities traded on this Exchange at a price outside the limit above or the limit below either the settlement price for such commodity on the previous business day, or the average of the opening range, or the first trade during the first day of trading in a Futures Contract.

A. Wheat\$0.60 per bushel

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Should two or more wheat futures contract months within a crop year (or the remaining contract month in a crop year) close at limit bid or limit offer, the daily price limits for all contract months shall increase by 50 percent the next business day and an additional 50 percent each subsequent day two or more contract months within a crop year (or the remaining contract month in a crop year) close at limit bid or limit offer. Daily price limits shall revert back to \$0.60 after no wheat futures contract month closes limit bid or limit offer for three consecutive business days.

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B. National Corn Index.....\$0.25

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C. National Soybean Index.....\$0.60

D. Wheat Indices.....\$0.60

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