

MGEX

MINNEAPOLIS GRAIN EXCHANGE

Via Electronic Mail

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February 28, 2008
OFC. 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 Certification

Dear Mr. Stawick:

Pursuant to Commodity Exchange Act ("CEAct") Section 5c(c)(1) and Commodity Futures Trading Commission ("Commission") Regulation 40.6(a), the Minneapolis Grain Exchange ("MGEX") hereby certifies that the attached amended Rule 358.00. complies with the CEAct and the regulations promulgated thereunder. Additions have been underlined; deletions have been crossed out.

The purpose for amending Rule 358.00. is to reduce the membership pledge requirement for clearing privileges from two memberships to one membership.

Pursuant to the authority of MGEX Rule 210.01., the Board of Directors unanimously approved amending the Rule while pursuant to MGEX Rule 204.01., the Ownership overwhelmingly approved the amendments. The MGEX plans to implement the changes effective the next business day after receipt of this notice to the Commission.

If there are any questions regarding this submission, please contact me at (612) 321-7169. Thank you for your attention to this matter.

Sincerely,



Layne G. Carlson
Corporate Secretary

Enclosure

cc: Thomas J. Bloom
Anne Reuter

358.00. CLEARING PRIVILEGES.

In order to clear trades at the Minneapolis Grain Exchange, a Registered Firm or Corporation must be granted clearing privileges by the Finance Committee. The Board may revoke said clearing privileges for cause at any time. A Registered Firm or Corporation with clearing privileges shall be known as a Clearing Member. Clearing privileges may be granted and retained only if and when the terms and conditions set forth below have been met:

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- A. A Clearing Member must have completed and remain in compliance with the terms contained in the Application for Clearing Privileges and the Clearing Agreement.
- B. A Clearing Member must be in good financial standing and meet the minimum financial requirements as may be determined by the Finance Committee.
- C. A Clearing Member must have the personnel, and computer hardware and software to effectively communicate with the Clearing House and otherwise conduct the business of clearing in an efficient manner.
- D. Any combination of the Clearing Member or a general partner(s) of the Clearing Member if a Firm or officer(s) of the Clearing Member if a Corporation must be the record owner of one (1) or more Memberships which shall be pledged to the Minneapolis Grain Exchange. A pledged Membership shall mean the Exchange will have first claim to the proceeds of any sale of such Membership. This pledge shall have priority over any other claim or lien filed pursuant to Chapter 3 of the Rules. At least one record holder of such Memberships must be authorized by the Clearing Member to act or execute contracts on behalf of, and otherwise represent the interests of the Clearing Member. Furthermore, such Memberships shall not be included as part of the required security deposit with the Clearing House and shall not be used as value to meet the Clearing Member's margin requirements.
- E. If another person(s), firm(s) and/or corporation(s) (individually or collectively known as the parent) owns or controls, directly or indirectly, twenty percent (20%) or more of a Clearing Member, the parent must guarantee the obligations of the Clearing Member's non-segregated accounts including those accounts held or controlled by the parent, whether or not such parent is a Member of the Exchange. The Finance Committee shall determine whether a guarantee is adequate. This requirement may be waived at the discretion of the Board.

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