

# MGEX

**MINNEAPOLIS GRAIN EXCHANGE**  
Via Electronic Mail

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May 9, 2008

2008 MAY -9 AM 8:38

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

OFC. OF THE SECRETARIAT

SUBJECT: Rule Certification

Dear Mr. Stawick:

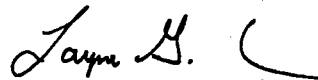
Pursuant to Commodity Exchange Act ("CEAct") Section 5c(c)(1) and Commodity Futures Trading Commission Regulation 40.6(a), the Minneapolis Grain Exchange ("MGEX") hereby certifies that the attached amended Regulation 2012.00. complies with the CEAct and the regulations promulgated thereunder. Additions have been underlined; deletions have been crossed out.

The purpose for amending the Regulation is to increase daily price limits for the National Corn Index ("NCI") and National Soybean Index ("NSI") contracts to 35 cents and 80 cents, respectively. The reason for the need to increase price limits is demonstrated by the rise in prices in the corn and soybean cash markets. The increase is also needed to be able to offer for trade futures when the cash markets move significantly. An increase in the price limits will provide more opportunity for price discovery in volatile markets. Both the NCI and NSI contracts correlate strongly with the cash markets, hence the need for an increase limit. The NCI and NSI contracts have no open interest.

Pursuant to the authority of MGEX Rule 210.01., the Board of Directors unanimously approved amending the Regulation. The proposed effective date is the May 12, 2008 trade day commencing with the May 11, 2008 evening trading session, provided the changes can be implemented on the hosting Globex platform.

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

Sincerely,



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

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.

- B. National Corn Index ..... \$0.35

Deleted: 25

- C. National Soybean Index ..... \$0.80

Deleted: 60

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

However, there shall be no price limits on the spot Hard Red Spring Wheat futures contract month commencing the first business day after expiration of non-serial options on the spot month.

Further, there shall be no price limits on Index futures and options contracts commencing two business days preceding the first business day of the expiring contract month.