

MGEX

MINNEAPOLIS GRAIN EXCHANGE
Via Electronic Mail

May 9, 2008

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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 Submission

Dear Mr. Stawick:

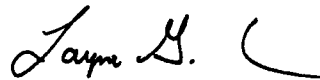
Pursuant to Commodity Exchange Act Section 5c(c) and Commodity Futures Trading Commission ("Commission") Regulations 40.4(a) and 40.5, the Minneapolis Grain Exchange ("MGEX") hereby submits for expedited Commission review and approval the attached amended Regulation 2029.00. Additions have been underlined; deletions have been crossed out.

The purpose for amending the Regulation is to clarify the minimum financial requirements for regularity for elevators to deliver on a futures contract. Specifically, all regular elevators must meet minimum financial requirements established by USDA. The amendment simply adopts and conforms to the USDA minimum. Additionally, the elevator, or someone or some entity related to the elevator, must own a membership at the MGEX. The amendments do not affect the regularity status of any current elevator.

Pursuant to the authority of MGEX Rule 210.01., the Board of Directors unanimously approved amending the Regulation. The MGEX plans to implement the changes upon Commission approval. However, applications to the MGEX for renewal of Spring Wheat regularity are due June 1, 2008 for the next renewal period commencing August 1, 2008.

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

Attachment

2029.00. MINIMUM FINANCIAL REQUIREMENTS FOR REGULARITY.

An elevator, merchandiser or warehouse that is Regular for delivery must maintain certain minimum financial requirements set by the Exchange. The Exchange has established the following working capital and net worth financial requirements for Regularity:

Contract	Regular Entity	Working Capital	Net Worth
Spring Wheat	Elevator	None	

Minimum financial requirements established by the United States Department of Agriculture as specified in the licensing agreement (WA-402)

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Further, any combination of the elevator, merchandiser, warehouse or parent, or an employee, partner or officer of an elevator, merchandiser or parent, must be the record owner of one (1) or more Membership(s).

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For contracts not stated above, the Board of Directors or Finance Committee shall establish minimum financial requirements as necessary for Regular entities.

The Board of Directors or Finance Committee may consider, and approve, an Applicant for Regularity that is unable to meet the applicable minimum financial requirements above. As financial conditions warrant, the Board of Directors or Finance Committee may, at any time, require an Applicant for Regularity or an approved elevator, merchandiser or warehouse to provide irrevocable letters of credit, guarantees, pledges of memberships and/or other forms of security that the Board of Directors or Finance Committee determine to be acceptable. Failure to meet the minimum financial requirements or comply with a Board of Directors or Finance Committee request for additional financial security will be deemed a failure to meet the good financial standing requirement.