

C.F.T.C.
OFFICE OF THE SECRETARIAT
2009 JUN 10 PM 4 32

MGEX

MINNEAPOLIS GRAIN EXCHANGE

Via Electronic Mail

June 10, 2009

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

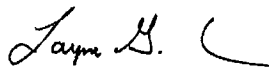
Dear Mr. Stawick:

Pursuant to Commodity Exchange Act ("CEAct") Section 5c(c)(1) and Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation 40.6(a), the Minneapolis Grain Exchange ("MGEX") hereby certifies that the attached amended Articles of Incorporation and Rules comply with the CEAct and the regulations promulgated thereunder. Additions have been underlined while deletions have been marked through.

The purpose for amending Section III of the Articles, and Rules 200, 210 and 252 is to meet Board of Directors and Executive Committee composition requirements for public directors as stated within CFTC Core Principle 15 and the safe harbor provisions. The amendments are effective October 1, 2009 for the 2009 annual election. After the annual election, more than 35% of the members of the Board of Directors and Executive Committee will consist of public directors as defined by Commission regulations.

Pursuant to the authority of Minnesota Statute 317A.133 and MGEX Rule 204.01., the Board of Directors unanimously approved amending the Articles of Incorporation and Rules. Additionally, the Ownership overwhelmingly approved the amendments. 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

Article III

The Board of Directors of this Corporation shall consist of ~~eight-seven~~ (87) members, all of whom shall be Members of the Corporation at the time of their election. The ~~eight-seven~~ (87) Directors shall hold their offices for a term of two (2) years and until their successors are elected and qualified. The Directors shall be elected at the Annual Election. The Board as a whole shall elect annually at the first meeting of the new Board a Chairman, a First Vice Chairman and a Second Vice Chairman. The election shall be under the supervision of the Senior Director.

The ~~eight-seven~~ (87) Directors may, in their discretion, elect additional Directors, none of whom shall be Members of the Corporation, and the term of each Director so elected shall end on the second Thursday of October. The salaried President of the Exchange shall automatically serve on the Board as a nonvoting Member.

All vacancies on the Board of Directors shall be filled by the Board of Directors for the unexpired term of the person whose office becomes vacant.

The Annual Election shall be held in the Exchange Room of the Corporation on the first Thursday in October in each year or may be held by mailed ballot of the entire Membership. The Board of Directors shall elect annually at their first meeting after the Annual Election a Secretary and a Treasurer and, in their discretion, a President and/or Vice Presidents of the Corporation who shall not be Members of the Corporation and who shall hold their respective offices for one year or until their successors are elected and qualified or, in the case of a President and/or Vice Presidents, until the Board of Directors at any such first meeting determines not to reelect or to elect successor(s). At any time when no President and/or Vice Presidents have been elected or when a vacancy exists in those offices, the Board of Directors, at a special meeting thereof called for such purpose, may elect a President and/or Vice Presidents who shall hold office until the election and qualification of successor(s) or until the determination of the Board of Directors not to reelect or to elect successor(s) as above provided. The President and/or Vice Presidents shall not succeed to the office of Chairman and shall have such duties and powers as may be conferred upon him (them) by the general Rules or customs of the Corporation or by the Board of Directors from time to time. The offices of President and/or Vice Presidents, Secretary and Treasurer, or any two of them, may be held by the same person.

200.00. ANNUAL ELECTION.

An Annual Election shall be held on the first Thursday in October in each year.

Insofar as practicable, at each Annual Election occurring during an even year not more than four (4) Directors, who are Members of the Corporation, shall be elected for terms of two (2) years each and at each Annual Election occurring during an odd year not more than three (3) Directors, who are Members of the Corporation, shall be elected for terms of two (2) years each, so that said Directors, who are Members of the Corporation, shall at all times total ~~eight-seven~~ (87) in number. See Rule 372.00.N.

Formatted: Not Highlight

Formatted: Not Highlight

Formatted: Not Highlight

All vacancies on the Board of Directors shall be filled by the Board of Directors for the unexpired term of the person whose office becomes vacant.

After each Annual Election and after the newly elected Directors who are Members of the Corporation are qualified, the Board of Directors shall elect annually, by secret ballot, a Chairperson, a First Vice Chairperson and a Second Vice Chairperson. The election of the Officers shall be under the supervision of the Senior Director. No Director may serve more than three (3) consecutive one year (1) terms as Chairperson.

After each Annual Election or to fill vacancies, the Chairperson and President shall nominate persons for the position of Public Director. Such nominees may then be elected to the Board of Directors by the ~~eight seven~~ (87) members of the Board, who are Members of the Corporation. Each Director thus elected by the Board shall serve through the second Thursday of October. There shall be a total of ~~four~~ (4) Public Directors.

Formatted: Not Highlight

Formatted: Not Highlight

210.00. BOARD OF DIRECTORS: COMPOSITION AND TERMS OF OFFICE.

The government of the Corporation shall be vested in a Board of ~~eight seven~~ (87) Directors, all of whom shall be Members of the Corporation at the time of their election, together with ~~four~~ (4) Public Directors all of whom shall be elected by the ~~eight seven~~ (87) Directors in accordance with Article III of the Corporation's **Articles of Incorporation**.

Formatted: Not Highlight

Formatted: Not Highlight

Formatted: Not Highlight

The terms of office of the ~~eight seven~~ (87) Directors who are Members of the Corporation shall commence on the second Monday succeeding their election and continue until their successors have been elected and qualified.

Formatted: Not Highlight

252.00. EXECUTIVE COMMITTEE.

There shall be established a Committee of the Board of Directors to be known as the Executive Committee which shall meet four times per year as determined by the Board of Directors, or more often as deemed necessary. It shall be composed of ~~five~~ (5) directors including the Chairperson of the Board, the First and Second Vice Chairpersons of the Board and ~~no less than one two~~ (42) Public Directors elected by the Board. The Chairperson of the Board shall be the Chairperson of the Executive Committee and shall have voting privileges.

Formatted: Not Highlight

Formatted: Not Highlight

The Committee shall have the duties and powers to:

- A. Investigate issues and pursue opportunities related to the business of the Corporation, and recommend actions to the Board.
- B. Recommend changes to any guidelines, policies or procedures of the Corporation, including those which may govern employee conduct, donations and participation in trade or industry associations.
- C. Reallocate funds within the approved budgets as priorities change. However, reallocation of more than ten (10) percent of the annual budget shall require approval from the Finance Committee.
- D. Act on behalf of the Board of Directors when an emergency exists and the Board is unable to convene in a timely manner. Emergencies shall include, but not be limited to: discovery of possible illegal activities, security of the building, threats to the financial integrity of the Corporation, or threats to Exchange trading activity due to inclement weather, transportation breakdown or market manipulation. In such instances the

Committee may take such actions as necessary including: not opening the markets, delaying the open of the markets, closing the markets early, or order liquidation of a party's positions. Such actions shall not continue beyond such time as the emergency warrants and shall not violate applicable laws and regulations.

- E. Offer guidance and provide consultation to the officers of the Corporation.
- F. Announce, extend or delay the opening of river or lake navigation.
- G. Prescribe and approve the forms required by Exchange Rules and Regulations.
- H. Approve an applicant or Delegate for membership, provided there are no objections or any unresolved issues to be heard by the Board.
- I. Approve changes in Exchange margins as market conditions require, giving due consideration to Clearing House Committee recommendations.
- J. Report and make recommendations to the Board of Directors.