



MINNEAPOLIS GRAIN EXCHANGE
Via Electronic Mail

RECEIVED
C.F.T.C.

2008 JUL -7 AM 10:14
July 3, 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 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 Rules 200.00., 210.00. and 252.00. comply with the CEAct and the regulations promulgated thereunder. Additions have been underlined; deletions have been crossed out.

The purpose for amending Rule 200.00. is to remove the requirement that a Director must serve one two-year term prior to being elected Chairperson or Vice Chairperson. Additionally, the purpose for amending Rule 200.00. and 210.00. is to retain the current number of four public directors required to serve on the Board of Directors instead of increasing the number of public directors to five as presently required after October 2, 2008. The purpose for amending Rule 252.00. is to provide the option of one or two public directors to be appointed to the Executive Committee instead of reducing the member directors to three and increasing the public directors to two as presently required after October 2, 2008.

Pursuant to the authority of MGEX Rule 204.01., the Board of Directors unanimously approved amending the Rules. Additionally, the Ownership overwhelmingly approved the Rule amendments. The effective date is October 2, 2008.

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

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 not more than four (4) 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 (8) in number. See Rule 372.00.N.

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.

Deleted: No Director shall be a candidate for Chairperson or Vice Chairperson unless the Director has served at least one (1) two-year (2) term as a Director.

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 (8) 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.

Deleted: five
Deleted: 5

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

The government of the Corporation shall be vested in a Board of eight (8) 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 (8) Directors in accordance with Article III of the Corporation's **Articles of Incorporation**.

Deleted: five
Deleted: 5

The terms of office of the eight (8) 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.

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 monthly, 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 (1) Public Director elected by the Board. The Chairperson of the Board shall be the Chairperson of the Executive Committee and shall have voting privileges.

Deleted: two
Deleted: 2
Deleted: s

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.