



Via Portal Submission

April 12, 2021  
MGEX Submission No. 21-10

Mr. Christopher J. Kirkpatrick  
Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street NW  
Washington, DC 20581

**RE: Request for Approval Submission Pursuant to CFTC Regulations 40.4(a) and 40.5(a); Update to MGEX Rules**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c) of the Commodity Exchange Act (“CEAct”) and Commodity Futures Trading Commission (“CFTC”) Regulations 40.4(a) and 40.5(a), the Minneapolis Grain Exchange, LLC (“MGEX”) hereby voluntarily submits for Commission review and approval an increase to the spot month position limits of the Hard Red Spring Wheat (“HRSW”) Contract. MGEX certifies that the amendments to MGEX Rules 2013.03., 2013.04., 2013.05., and 1402.00., as set forth in the attached Exhibit A, comply with the CEAct and the CFTC Regulations promulgated thereunder (the “Proposed Amendments”). MGEX further certifies that the submission has been posted on the MGEX website at the following link: <http://www.mgex.com/regulation.html>.

**I. AMENDMENTS TO MGEX RULES**

MGEX has made revisions to MGEX Rules 2013.03., 2013.04., 2013.05., and 1402.00. to update Exchange-set Hard Red Spring Wheat (“HRSW”) position limits rules to reflect the recent CFTC rulemaking on position limits. MGEX is only amending the spot month limit; MGEX is not amending single month or all months combined limits. Additional revisions have been made where necessary to improve the usability and clarity of the Rulebook for all users. The Proposed Amendments are as follows:

- **Rule 2013.03. (Position Limits For Hard Red Spring Wheat):** Amendments to update position limits for HRSW in the spot month consistent with federal maximum allowable limits in CFTC Regulation 150.2 and Appendix E to Part 150. The increase in the spot month limit will be consistent with other wheat contracts. Amendments include updating citations to other rules and making non-substantive changes. Paragraph B specifically relates to a change in terms and conditions to HRSW, an enumerated agricultural product. See the attached Exhibit B for information on historical data of deliverable supply for HRSW and estimates of deliverable supply.
- **Rule 2013.04. (Exemptions From Position Limits For Hard Red Spring Wheat):** Amendments that will allow bona fide hedge exemptions (both enumerated and non-enumerated) and qualifying spread transactions as allowed and identified in CFTC

Regulation 150.3(a). An exemption request must identify either: 1) that the application is for enumerated *bona fide* hedging purposes under 150.3(a)(1)(i) and listed in Appendix A to Part 150; 2) a qualifying spread transaction under 150.3(a)(2)(i); 3) a CFTC approved exemption under 150.3(b); or 4) non-enumerated *bona fide* hedging purposes under the streamlined approach under 150.9. Market Participants are required to file a Position Limit Exemption Request Form, as provided by MGEX, in order to obtain an exemption from position limits. The amendments also clarify the supporting information necessary to supply with an exemption request, as well as the conditions for continuous compliance to remain exempt, including recordkeeping requirements. Lastly, the amendments include other non-substantive changes. See the attached Exhibit C for MGEX's Position Limit Exemption Request Form, which will be available on the MGEX website.

- Rule 2013.05. (Aggregation Of Positions For Hard Red Spring Wheat): Amendments to conform to current CFTC Regulation 150.4, clarify the procedures for aggregating positions, clarify procedures to seek an exemption from aggregation, and make other non-substantive changes.
- Rule 1402.00. (Options Trading – Hard Red Spring Wheat): Amendments to clarify that the rule is specific to HRSW Options, clarify the Option premium for electronic trading, update rule citations, and make other non-substantive changes, including non-substantive changes to terms and conditions in Paragraphs A through H.

## II. COMPLIANCE WITH CORE PRINCIPLES

MGEX has reviewed the Core Principles for designated contract markets (“DCM Core Principles”) and identified that the Proposed Amendments may impact the following DCM Core Principles:

- *DCM Core Principle 2, Compliance with Rules*: The Proposed Amendments clarify HRSW position limits, conform to recent CFTC rulemaking, and align better with industry practices and position limits, including appropriate parity with other wheat contracts.
- *DCM Core Principle 3, Contracts Not Readily Subject to Manipulation*: The Proposed Amendments conform to recent CFTC rulemaking, as well as most common commercial practices and conditions. The HRSW Contract is not readily subject to manipulation due to the deep liquidity and robustness in the underlying physical market.
- *DCM Core Principle 5, Position Limits or Accountability*: The Proposed Amendments reflect updates to HRSW position limits which aim to help reduce the potential threat of market manipulation or congestion consistent with this Core Principle. As well as to maintain spot month parity with other wheat contracts.
- *DCM Core Principle 7, Availability of General Information*: The Proposed Amendments have been disseminated on the MGEX website, and will be available in the MGEX Rulebook, which is accessible online.

- *DCM Core Principle 9, Execution of Transactions:* The Proposed Amendments detail the requirements for HRSW position limits authorized by MGEX consistent with this Core Principle.
- *DCM Core Principle 12, Protection of Markets and Market Participants:* The Proposed Amendments will provide greater clarity to help ensure protection of the market and market participants and clarify certain terms and concepts to the market and market participants.
- *DCM Core Principle 13, Disciplinary Procedures:* The Proposed Amendments will enhance the ability of MGEX to enforce its rules through greater clarity regarding this topic.

Pursuant to the authority set forth in MGEX Bylaw 3.1., the MGEX Board of Directors unanimously approved the Proposed Amendments at its meeting held on February 25, 2021. There were no substantive opposing views expressed by the Board of Directors with respect to this filing.

MGEX intends to implement the Proposed Amendments as soon as practical after approval with the increase in spot month limits effective with the September 2021 contract month. If there are any questions regarding this submission, please contact me at (612) 321-7140. Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Elizabeth Schenfisch". The signature is written in a cursive, flowing style.

Elizabeth Schenfisch  
Associate Corporate Counsel

Enclosure

## Exhibit A

The following MGEX Rules are to be amended. Additions are underlined while deletions are ~~marked through~~.

### 2013.03. POSITION LIMITS FOR HARD RED SPRING WHEAT ~~FUTURES~~.

- A. **Applicability.** MGEX Rules 2013.03., 2013.04., 2013.05, and 1402.00.2013.06. will govern position limits for HRSW ~~futures, notwithstanding any other provisions of MGEX Rules that relate to position limits for HRSW options.~~
- B. **Limits.** Position limits for HRSW ~~futures~~ will be determined by the Exchange, but will not be greater than the position limits for HRSW pursuant to Part 150 of CFTC Regulations. ~~The position limits will not apply to bona fide hedging transactions or positions, as determined by the Exchange or CFTC Regulations.~~

No Market Participant ~~will own~~ may hold or control in excess of ~~six one thousand two-hundred (6001,200)~~ HRSW contracts~~futures~~ net long or short in the ~~settlement spot~~ month; twelve thousand (12,000) HRSW contracts~~futures~~ net long or short in any single month; or twelve thousand (12,000) HRSW contracts~~futures~~ net long or short in all contract months combined on a net futures-equivalent basis.

For the purposes of this Rule, the spot month is defined as beginning at the close of the trade day preceding first notice day.

- C. **Compliance.** No Market Participant may exceed the limits at any time during the trade day. ~~Other than bona fide hedging positions,~~ Positions in excess of the limits will be presumed to be a violation. The Exchange may direct any Market Participant owning, holding, controlling, or carrying a position for another Market Participant in excess of the limits set forth in this Rule to liquidate or reduce its position to comply with this Rule. ~~For any Market Participants exceeding federal position limits for futures-equivalent positions as a result of either 1) an Options assignment; or 2) movement in that day's closing price of HRSW Futures that increases the Options positions using delta equivalent values, futures position that exceeds position limits for passive reasons such as a market move or exercise assignment, the Market Participant~~ will be allowed one (1) business day ~~following the date of the transaction that leads to excess positions~~ to liquidate the excess position without being considered in violation of the limits.
- D. **Enforcement.** The Market Participant owning, holding, controlling, or carrying a position (as well as the account holder, FCM, or Clearing Member as the case may be) shall maintain adequate books and records that disclose the identity of and positions held by any Market Participant. ~~Such books and records shall~~ must be made available to the Exchange upon request. The Market Participant owning, holding, controlling, or carrying a position (as well as the account holder, FCM, and Clearing Member) may be held accountable for any violation of the limits. The Department of Audits and Investigations may take enforcement action against any or all of the parties, whether or not each had actual knowledge of the position or a violation.

### 2013.04. EXEMPTIONS FROM POSITION LIMITS FOR HARD RED SPRING WHEAT ~~FUTURES~~.

A Market Participant intending to exceed position limits for HRSW, including to exceed a position established pursuant to a previously approved exemption, must file, in good faith, a complete and accurate Position Limit Exemption Request Form, available through the Exchange, for exemption and receive approval from the Department of Audits and Investigations prior to exceeding such

~~limits. To be eligible for an exemption from position limits for HRSW futures under this Rule, an applicant must submit a written request to the Department of Audits and Investigations. Such request must include the following:~~ In order to obtain an exemption from position limits, a Market Participant must provide the following:

- A. a description of the exemption sought, including whether the exemption is for ~~size and nature of the proposed transactions;~~ *bona fide* hedging transactions or positions as defined in CFTC Regulation 150.1, and whether the exemption is for enumerated or non-enumerated hedging transactions or positions, or spread transactions as described in CFTC Regulation 150.3;
- B. a complete and accurate explanation of the underlying exposure and strategy related to the exemption request;~~information which demonstrates that the proposed transactions are *bona fide* hedging transactions;~~
- C. a statement indicating whether the Market Participant on whose behalf the request is made (i) maintains positions in the ~~futures-HRSW~~ contract for which the exemption is sought with any other account holder or owner, and/or (ii) has made a previous or contemporaneous request pursuant to the Rule through another ~~applicant~~ Market Participant, and if so, the relationship of the information set forth in such requests;

~~D. a statement that the proposed transactions will be *bona fide* hedges;~~

- D. a statement that the ~~applicant~~ Market Participant will immediately supply the Exchange with any material changes to the information submitted pursuant ~~hereto~~ to this Rule;
- E. a statement that the Market Participant will comply with all Exchange rules, and the conditions or limitations imposed by the Department of Audits and Investigations with respect to the exemption;
- F. such further information as the Exchange may request, including the daily, weekly, or periodic filing of any documents or reports; ~~and~~;
- F.G. a statement documenting policies and procedures currently implemented to monitor and ensure compliance with MGEX Rules related to position limits and exempted levels.

The Department of Audits and Investigations may approve, deny, condition, or limit any exemption request based on factors deemed to be relevant in accordance with sound commercial practices, including, but not limited to, the Market Participant's business needs and financial status, as well as whether the positions can be established and liquidated in an orderly manner given characteristics of the market for which the exemption is sought.

The Department of Audits and Investigations will notify the Market Participant the exemption has been granted on all or specified portion of such transaction or position, and any limitations placed on the exemption, within five (5) business days of receiving a written request for exemption. An exemption will remain in effect until (i) the Market Participant on whose behalf the request is made requests a withdrawal; (ii) the Exchange revokes, modifies, or places further limitations on the exemption; (iii) the exemption expires; or (iv) the CFTC determines otherwise.

A Market Participant who establishes a *bona fide* hedging position in excess of position limits due to demonstrated sudden and unforeseen increases in its *bona fide* hedging needs and files the required application with the Department of Audits and Investigations will not be in violation of this rule provided the filing occurs within five (5) business days after assuming the position and the application includes an explanation of the circumstances warranting the sudden or unforeseen increases in *bona fide* hedging needs. If the positions in excess of the limits are not exemption-

eligible, the Market Participant and Clearing Member will be in violation of speculative limits for the period of time in which the excess positions remained open and must reduce their positions at or below the positions limits within one (1) business day of being informed that the positions are not eligible for an exemption.~~The Department of Audits and Investigations shall notify the applicant whether the exemption has been granted, and any limitations placed thereon, within five (5) business days of receiving a written request for exemption. An exemption will remain in effect until (i) the applicant or Market Participant on whose behalf the request is made requests a withdrawal; or (ii) the Exchange revokes, modifies, or places further limitations thereon.~~

Any Market Participant who avails themselves of an exemption must keep and maintain complete books and records concerning the details of the exemption, including information required to be kept by CFTC Regulation 150.3(d). A Market Participant who has received written authorization from the Department of Audits and Investigations to exceed position limits must file, at least annually, an updated application no later than one year following the approval date of the most recent application. A Market Participant must renew an application if there are any material changes to the information provided on the application. Failure to file an updated application will result in expiration of the exemption. ~~At any time, the Exchange may limit bona fide hedging positions and deny or limit any request for exemption from position limits which the Exchange determines in its sole discretion are either not in accord with sound commercial practices or exceed the established or permitted amount which may liquidated in an orderly fashion.~~

Nothing in this Rule will in any way limit (i) the authority of the Exchange to take emergency action; or (ii) the authority of the Department of Audits and Investigations to review at any time the positions held or controlled by any Market Participant and to direct that such position be reduced to the position limits in Rule 2013.03.B. The Exchange will also use CFTC Part 150 as a guide when assessing the exemption request but will not be limited by it.~~the CFTC definition of a bona fide hedging position as described in CFTC Part 151 (specifically 151.5, or elsewhere as applicable) as a guide when applied to the HRSW futures contract, but will not be limited by it.~~

#### **2013.05. AGGREGATION OF POSITIONS FOR HARD RED SPRING WHEAT ~~FUTURES.~~**

In determining whether any Market Participant has exceeded the position limits for HRSW ~~futures~~, all positions in accounts for which such Market Participant, by power of attorney or otherwise, directly or indirectly ~~holds positions or controls trading~~ or holds a ten percent (10%) or greater ownership or equity interest will be included with the positions held by such Market Participant. Such limits upon positions will apply to positions held by two (2) or more Market Participants acting pursuant to an expressed or implied agreement or understanding, the same as if the positions were held by a single Market Participant. Market Participants may be eligible for an exemption from aggregation under CFTC Regulation 150.4(b). Any Market Participant seeking an exemption must follow procedures listed in CFTC Regulation 150.4(c). Market Participants must notify the Department of Audits and Investigations of all CFTC approvals.

The Exchange will follow the CFTC definition of aggregation, ~~and~~ the procedures for aggregating positions, and exemptions from aggregation as described in CFTC Part 150, including CFTC Regulations 150.4(a), 150.4(b), and 150.4(c), or elsewhere as applicable.

#### **1402.00. OPTIONS TRADING – HARD RED SPRING WHEAT.**

- A. **Hours of Trading.** The Hours of Trading ~~Spring Wheat Options~~ Options ~~shall~~ will be determined by the Board of Directors in accordance with MGEX Rule 2011.00.
- B. **Months Traded In.** Trading may be conducted in Options ~~Spring Wheat options~~ in the same months that are listed for trading in the ~~Spring Wheat~~ Futures Contract (see MGEX Rule 715.00.). Additionally, trading may be conducted in ~~Spring Wheat~~ Options in months that

are not listed for trading in the ~~Spring-Wheat~~ Futures Contract. For ~~O~~ptions that are traded in months which ~~Spring-Wheat~~ Futures are not traded, the underlying ~~F~~futures ~~C~~contract is the subsequent ~~F~~futures ~~C~~contract month that is nearest to the expiration of the ~~O~~ption. The Board of Directors shall determine the months available for trading, and may, at its discretion, restrict trading in any month should market conditions so warrant.

- C. **Last Trading Day.** The last trading day will be the Friday which precedes by at least two (2) business days, the last business day of the month preceding the ~~O~~ption month. If such Friday is not a business day, the last trading day ~~shall~~will be the business day prior to such Friday ~~(see Res. 1402.00. C.)~~.
- D. **Option Expiration.** The contractual rights and obligations arising from the ~~O~~ption ~~C~~contract expire on the last day of trading.
- E. **Option Premium Price Basis.** The premium for ~~Spring-Wheat futures-O~~ptions ~~shall~~will be in multiples of one-eighth of one cent (1/8) per bushel of a five thousand (5,000) bushel ~~Spring-Wheat-F~~futures ~~C~~contract or six dollars and twenty-five cents (\$6.25) per contract. However, in the case of a cabinet trade, when both sides are closing transactions, the ~~O~~ption premium for open outcry may range from one dollar (\$1.00) to six dollars (\$6.00) in one dollar (\$1.00) increments per ~~O~~ption ~~C~~contract, and the Option premium for electronic trading is one dollar (\$1.00) per Option Contract.
- F. **Position Limits.** Position ~~L~~imits for HRSW for Spring-Wheat futures options shall be those limits currently in effect pursuant to Part 150 of the CFTC Regulations. will be determined by the Exchange but will not be greater than the position limits for HRSW pursuant to Part 150 of CFTC Regulations. See MGEX Rule 2013.03.
- G. **Reportable Positions.** A position of twenty-five (25) or more put or call ~~O~~ptions on this Exchange, long or short, in any one (1) month of the first two (2) nearby delivery months or a position of one hundred (100) or more put or call ~~O~~ptions, long or short, in any one (1) month of the remaining delivery months ~~shall~~will be reportable position level for wheat options on this Exchange. All such positions ~~shall~~must be reported in a manner and form as designated by the Exchange and pursuant to ~~Exchange~~MGEX Rule 1505.00.
- H. **Daily Price Limits.** Trading is prohibited in ~~a Spring-Wheat futures-O~~ptions at a premium of more than the trading limit for the ~~Spring-Wheat-F~~futures ~~C~~contract above and below the previous day's settlement premium for that ~~O~~ption. On the first (1st) day of trading, limits ~~shall~~will be set from the lowest premium of the opening range.





reasonably expected to be “readily available” at market value in normal cash marketing channels. The proposed spot month limit is 1,200 contracts which is less than 25% of the of the deliverable supply calculated above.

Furthermore, based on the Exchange’s familiarity and long experience with the marketing of HRSW, there appears to be very limited use of long term contracting relative to the large annual production. This has not been included in the MGEX estimate of deliverable supply. Consequently, a significant amount of HRSW is available in the cash market which would also add to potential deliverable supplies.

Finally, MGEX carefully considers and monitors the appropriate position level for the HRSW spot month limit so as to meet the demands of market participants, as well as the position limit objectives set forth in the Commodity Exchange Act. The Exchange evaluates seasonality on the deliverable supply across all HRSW contract month expirations. To the extent that if 25 percent of any contract month’s future estimated deliverable supply falls significantly below the current spot month limit, the Exchange will evaluate whether there is a need to adjust the spot-month position limit for that corresponding contract month. Should deliverable stocks and grain movement at delivery locations decline significantly, or are expected to decline significantly, so as to potentially inhibit the ability to source HRSW for delivery, MGEX will proactively choose to lower the proposed Exchange maximum spot month limit of 1,200.

**HRSW Stocks In a  
Deliverable Position**

**(000 Bushels Omitted)**

Date	DULUTH/SUPERIOR		MPLS/ST.PAUL/RED WING		Totals	
	Spring Wheat Deliverable	Contract Equiv	Spring Wheat Deliverable	Contract Equiv	Total Deliverable	Total Contract Equiv
1/1/2018	18,588	3,718	2,682	536	21,270	4,254
1/7/2018	18,687	3,737	2,669	534	21,356	4,271
1/15/2018	19,249	3,850	2,598	520	21,847	4,369
1/21/2018	18,378	3,676	2,567	513	20,945	4,189
1/28/2017	18,224	3,645	2,557	511	20,781	4,156
2/4/2018	18,688	3,738	2,575	515	21,263	4,253
2/11/2018	19,032	3,806	2,645	529	21,677	4,335
2/19/2018	19,283	3,857	2,625	525	21,908	4,382
2/25/2018	19,281	3,856	2,614	523	21,895	4,379
3/4/2018	19,375	3,875	2,705	541	22,080	4,416
3/11/2018	19,221	3,844	2,622	524	21,843	4,369
3/18/2018	19,247	3,849	2,451	490	21,698	4,340
3/25/2018	18,989	3,798	2,400	480	21,389	4,278
4/1/2018	19,631	3,926	2,134	427	21,765	4,353
4/8/2018	20,044	4,009	2,024	405	22,068	4,414
4/15/2018	19,423	3,885	2,001	400	21,424	4,285
4/22/2018	19,157	3,831	1,806	361	20,963	4,193
4/29/2018	17,947	3,589	1,710	342	19,657	3,931
5/6/2018	16,349	3,270	1,874	375	18,223	3,645
5/13/2018	16,593	3,319	1,958	392	18,551	3,710
5/20/2018	16,274	3,255	1,857	371	18,131	3,626
5/28/2018	15,554	3,111	1,779	356	17,333	3,467
6/3/2018	14,097	2,819	1,723	345	15,820	3,164
6/10/2018	13,676	2,735	1,503	301	15,179	3,036
6/17/2018	14,511	2,902	1,296	259	15,807	3,161
6/24/2018	14,298	2,860	1,261	252	15,559	3,112
7/1/2018	13,534	2,707	1,164	233	14,698	2,940
7/8/2018	13,469	2,694	1,128	226	14,597	2,919
7/15/2018	13,176	2,635	1,090	218	14,266	2,853
7/22/2018	12,738	2,548	1,033	207	13,771	2,754
7/29/2018	12,071	2,414	1,117	223	13,188	2,638
8/5/2018	13,248	2,650	1,116	223	14,364	2,873
8/12/2018	13,695	2,739	1,048	210	14,743	2,949
8/19/2018	15,380	3,076	1,205	241	16,585	3,317
8/26/2018	15,822	3,164	1,407	281	17,229	3,446
9/3/2018	16,192	3,238	1,614	323	17,806	3,561
9/9/2018	16,192	3,238	1,723	345	17,915	3,583
9/16/2018	19,034	3,807	2,124	425	21,158	4,232

9/23/2018	18,194	3,639	2,227	445	20,421	4,084
9/30/2018	19,836	3,967	2,465	493	22,301	4,460
10/7/2018	19,333	3,867	2,016	403	21,349	4,270
10/14/2018	18,909	3,782	1,963	393	20,872	4,174
10/21/2018	19,981	3,996	1,830	366	21,811	4,362
10/28/2018	19,771	3,954	2,128	426	21,899	4,380
11/4/2018	19,333	3,867	1,886	377	21,219	4,244
11/11/2018	18,967	3,793	1,558	312	20,525	4,105
11/18/2018	17,358	3,472	1,545	309	18,903	3,781
11/25/2018	16,972	3,394	1,545	309	18,517	3,703
12/2/2018	15,494	3,099	1,380	276	16,874	3,375
12/9/2018	13,993	2,799	1,395	279	15,388	3,078
12/16/2018	12,041	2,408	1,401	280	13,442	2,688
12/23/2018	12,460	2,492	1,470	294	13,930	2,786
12/30/2018	13,588	2,718	1,489	298	15,077	3,015
1/6/2019	14,201	2,840	1,454	291	15,655	3,131
1/13/2019	14,697	2,939	1,501	300	16,198	3,240
1/21/2019	14,739	2,948	1,568	314	16,307	3,261
1/27/2019	14,709	2,942	1,594	319	16,303	3,261
2/3/2019	14,837	2,967	1,596	319	16,433	3,287
2/10/2019	14,900	2,980	1,549	310	16,449	3,290
2/18/2019	14,359	2,872	1,493	299	15,852	3,170
2/24/2019	14,228	2,846	1,418	284	15,646	3,129
3/3/2019	13,542	2,708	1,398	280	14,940	2,988
3/10/2019	13,430	2,686	1,354	271	14,784	2,957
3/17/2019	13,846	2,769	1,313	263	15,159	3,032
3/24/2019	13,875	2,775	1,254	251	15,129	3,026
3/31/2019	13,835	2,767	1,150	230	14,985	2,997
4/7/2019	13,991	2,798	1,121	224	15,112	3,022
4/14/2019	14,484	2,897	1,105	221	15,589	3,118
4/21/2019	14,043	2,809	1,080	216	15,123	3,025
4/28/2019	13,745	2,749	1,148	230	14,893	2,979
5/5/2019	13,003	2,601	1,278	256	14,281	2,856
5/12/2019	12,757	2,551	1,356	271	14,113	2,823
5/19/2019	13,218	2,644	1,455	291	14,673	2,935
5/27/2019	12,431	2,486	1,478	296	13,909	2,782
6/2/2019	11,962	2,392	1,438	288	13,400	2,680
6/9/2019	11,729	2,346	1,485	297	13,214	2,643
6/16/2019	11,643	2,329	1,340	268	12,983	2,597
6/23/2019	11,328	2,266	1,355	271	12,683	2,537
6/30/2019	11,060	2,212	1,372	274	12,432	2,486
7/7/2019	11,558	2,312	1,376	275	12,934	2,587
7/14/2019	13,462	2,692	1,497	299	14,959	2,992
7/21/2019	13,950	2,790	1,297	259	15,247	3,049
7/28/2019	14,417	2,883	1,623	325	16,040	3,208
8/4/2019	15,146	3,029	1,724	345	16,870	3,374
8/11/2019	14,587	2,917	1,775	355	16,362	3,272

8/18/2019	14,897	2,979	2,529	506	17,426	3,485
8/25/2019	16,827	3,365	2,563	513	19,390	3,878
9/2/2019	16,827	3,365	2,563	513	19,390	3,878
9/8/2019	17,135	3,427	3,230	646	20,365	4,073
9/15/2019	17,135	3,427	3,550	710	20,685	4,137
9/22/2019	18,219	3,644	4,269	854	22,488	4,498
9/29/2019	16,836	3,367	4,659	932	21,495	4,299
10/6/2019	18,408	3,682	4,720	944	23,128	4,626
10/13/2019	19,975	3,995	4,958	992	24,933	4,987
10/20/2019	20,148	4,030	4,958	992	25,106	5,021
10/27/2019	19,311	3,862	5,404	1,081	24,715	4,943
11/3/2019	19,049	3,810	5,272	1,054	24,321	4,864
11/10/2019	18,008	3,602	4,733	947	22,741	4,548
11/17/2019	17,778	3,556	4,219	844	21,997	4,399
11/24/2019	17,228	3,446	3,857	771	21,085	4,217
12/1/2019	16,737	3,347	3,694	739	20,431	4,086
12/8/2019	15,808	3,162	3,569	714	19,377	3,875
12/15/2019	15,486	3,097	3,429	686	18,915	3,783
12/22/2019	16,364	3,273	3,423	685	19,787	3,957
12/29/2019	16,763	3,353	3,402	680	20,165	4,033
1/5/2020	17,525	3,505	3,384	677	20,909	4,182
1/12/2020	18,085	3,617	3,238	648	21,323	4,265
1/20/2020	17,868	3,574	3,210	642	21,078	4,216
1/26/2020	17,875	3,575	3,302	660	21,177	4,235
2/2/2020	17,966	3,593	3,535	707	21,501	4,300
2/9/2020	18,136	3,627	3,528	706	21,664	4,333
2/16/2020	18,289	3,658	3,713	743	22,002	4,400
2/23/2020	18,301	3,660	3,986	797	22,287	4,457
3/1/2020	18,348	3,670	4,024	805	22,372	4,474
3/8/2020	18,668	3,734	4,128	826	22,796	4,559
3/15/2020	19,440	3,888	4,162	832	23,602	4,720
3/22/2020	19,457	3,891	4,036	807	23,493	4,699
3/29/2020	19,823	3,965	3,998	800	23,821	4,764
4/5/2020	19,409	3,882	3,833	767	23,242	4,648
4/12/2020	19,135	3,827	3,885	777	23,020	4,604
4/19/2020	20,152	4,030	3,985	797	24,137	4,827
4/26/2020	20,430	4,086	4,018	804	24,448	4,890
5/3/2020	18,621	3,724	3,802	760	22,423	4,485
5/10/2020	18,439	3,688	3,565	713	22,004	4,401
5/17/2020	17,380	3,476	3,660	732	21,040	4,208
5/25/2020	15,777	3,155	3,644	729	19,421	3,884
5/31/2020	15,665	3,133	3,705	741	19,370	3,874
6/7/2020	14,831	2,966	4,064	813	18,895	3,779
6/14/2020	14,777	2,955	3,638	728	18,415	3,683
6/21/2020	14,474	2,895	3,677	735	18,151	3,630
6/28/2020	15,788	3,158	3,670	734	19,458	3,892
7/5/2020	15,566	3,113	3,513	703	19,079	3,816

7/12/2020	15,213	3,043	3,423	685	18,636	3,727
7/19/2020	15,954	3,191	3,356	671	19,310	3,862
7/26/2020	16,534	3,307	3,280	656	19,814	3,963
8/2/2020	16,365	3,273	3,691	738	20,056	4,011
8/9/2020	18,112	3,622	4,099	820	22,211	4,442
8/16/2020	19,158	3,832	4,256	851	23,414	4,683
8/23/2020	18,937	3,787	4,710	942	23,647	4,729
8/30/2020	19,836	3,967	5,181	1,036	25,017	5,003
9/7/2020	19,312	3,862	5,240	1,048	24,552	4,910
9/13/2020	18,998	3,800	5,468	1,094	24,466	4,893
9/20/2020	19,472	3,894	5,542	1,108	25,014	5,003
9/27/2020	18,308	3,662	5,541	1,108	23,849	4,770
10/4/2020	17,223	3,445	5,319	1,064	22,542	4,508
10/11/2020	17,968	3,594	5,233	1,047	23,201	4,640
10/18/2020	17,088	3,418	5,068	1,014	22,156	4,431
10/25/2020	17,531	3,506	5,019	1,004	22,550	4,510
11/1/2020	17,616	3,523	5,001	1,000	22,617	4,523
11/8/2020	19,225	3,845	5,018	1,004	24,243	4,849
11/15/2020	19,411	3,882	5,029	1,006	24,440	4,888
11/22/2020	17,839	3,568	5,068	1,014	22,907	4,581
11/29/2020	19,159	3,832	5,006	1,001	24,165	4,833
12/6/2020	19,847	3,969	4,986	997	24,833	4,967
12/13/2020	20,391	4,078	4,984	997	25,375	5,075
12/20/2020	18,681	3,736	4,933	987	23,614	4,723
12/27/2020	18,931	3,786	4,931	986	23,862	4,772

Source: Minneapolis Grain Exchange, LLC Compliance Department

Daily Grain Movement 000's of Bushels				
Report Date	Minneapolis/St. Paul/Red Wing Received	Minneapolis/St. Paul/Red Wing Shipped	Duluth/Superior Received	Duluth/Superior Shipped
1/16/2018	33	10	22	0
1/17/2018	10	3	0	0
1/18/2018	11	13	0	127
1/21/2018	26	85	8	18
1/22/2018	2	29	3	0
1/23/2018	7	3	3	24
1/24/2018	14	14	23	72
1/25/2018	19	9	0	0
1/28/2018	11	8	0	87
1/29/2018	9	3	177	82
1/30/2018	27	12	210	294
1/31/2018	13	8	3	0
2/1/2018	18	30	7	0
2/4/2018	14	10	443	0
2/5/2018	29	40	80	17
2/6/2018	59	1	187	1
2/7/2018	64	9	210	0
2/8/2018	7	45	20	91
2/11/2018	12	6	0	44
2/12/2018	225	213	18	0
2/13/2018	6	2	0	0
2/14/2018	6	6	17	0
2/15/2018	6	46	34	0
2/19/2018	13	9	182	0
2/20/2018	6	1	97	0
2/21/2018	16	6	27	54
2/22/2018	14	13	0	0
2/25/2018	10	37	10	82
2/26/2018	13	2	0	0
2/27/2018	37	4	0	0
3/18/2018	9	9	41	368
3/19/2018	4	21	1	79
3/20/2018	2	12	7	87
3/21/2018	6	36	14	142
3/22/2018	5	7	0	10
3/25/2018	10	2	38	0
3/26/2018	4	36	85	89
3/27/2018	11	23	191	0
3/28/2018	10	45	361	89

4/1/2018	5	192	183	0
4/2/2018	9	14	14	0
4/3/2018	4	71	6	11
4/4/2018	3	7	0	0
4/5/2018	7	24	4	0
4/8/2018	6	23	400	0
4/9/2018	10	8	85	388
4/10/2018	12	20	126	86
4/11/2018	15	26	4	62
4/12/2018	15	27	6	87
4/15/2018	10	4	0	219
4/16/2018	11	4	110	389
4/17/2018	23	4	96	0
4/18/2018	28	7	15	0
4/19/2018	28	7	15	0
4/22/2018	22	285	82	195
4/23/2018	18	58	0	0
4/24/2018	21	107	341	713
4/25/2018	38	54	127	0
4/26/2018	44	25	2	0
4/29/2018	48	21	7	974
5/17/2018	44	58	115	52
5/20/2018	35	77	1	102
5/21/2018	21	53	64	0
5/22/2018	22	2	38	778
5/23/2018	19	70	22	135
5/24/2018	25	59	424	0
5/28/2018	20	1	0	355
5/29/2018	24	4	455	107
5/30/2018	29	80	301	105
5/31/2018	38	69	17	817
6/3/2018	12	6	41	1242
6/4/2018	45	6	71	2
6/5/2018	18	66	138	824
6/6/2018	17	58	84	89
6/7/2018	14	95	87	0
6/10/2018	17	106	486	372
6/11/2018	12	53	189	0
6/12/2018	15	54	82	25
6/13/2018	14	60	93	4
6/14/2018	16	57	344	0
6/17/2018	12	52	162	0
6/18/2018	8	24	0	109
6/19/2018	14	7	93	77
6/20/2018	8	5	0	470

6/21/2018	13	14	60	94
6/24/2018	13	41	420	36
6/25/2018	13	20	3	2
6/26/2018	12	44	0	7
6/27/2018	17	23	0	875
6/28/2018	15	55	50	191
7/22/2018	14	2	93	179
7/23/2018	12	2	14	68
7/24/2018	22	1	13	0
7/25/2018	49	3	102	20
7/26/2018	33	1	0	861
7/29/2018	31	56	599	426
7/30/2018	35	3	412	0
7/31/2018	37	0	220	0
8/1/2018	32	6	104	0
8/2/2018	34	5	162	466
8/5/2018	35	160	745	0
8/6/2018	31	5	303	0
8/7/2018	32	65	279	394
8/8/2018	30	55	126	125
8/9/2018	46	50	147	113
8/12/2018	70	102	224	0
8/13/2018	118	107	322	129
8/14/2018	121	55	161	560
8/15/2018	92	55	460	96
8/16/2018	63	70	425	73
8/19/2018	64	14	1175	0
8/20/2018	94	57	355	0
8/21/2018	69	19	503	1082
8/22/2018	94	21	430	0
8/23/2018	65	18	285	392
8/26/2018	62	67	343	0
8/27/2018	48	12	602	0
8/28/2018	44	70	260	0
8/29/2018	71	3	185	1439
8/30/2018	144	5	155	0
10/18/2020	19	8	108	0
10/21/2018	14	24	535	0
10/22/2018	151	11	93	83
10/23/2018	39	8	447	0
10/24/2018	24	5	138	0
10/25/2018	15	0	213	337
10/28/2018	137	44	188	869
10/29/2018	30	2	274	11



10/30/2018	21	33	89	542
10/31/2018	12	21	86	0
11/1/2018	11	163	62	0
11/4/2018	14	111	40	418
11/5/2018	12	77	0	398
11/6/2018	14	58	64	50
11/7/2018	16	108	0	0
11/8/2018	19	1	0	0
11/11/2018	17	162	0	0
11/12/2018	15	53	264	246
11/13/2018	24	33	109	633
11/14/2018	11	1	0	213
11/15/2018	121	52	110	686
11/18/2018	12	57	250	564
11/19/2018	14	7	17	47
11/20/2018	4	8	1	210
11/22/2018	4	7	0	147
11/25/2018	0	0	0	0
11/26/2018	10	117	27	356
11/27/2018	9	16	20	348
11/28/2018	23	5	21	7
11/29/2018	16	7	15	854
<b>Minneapolis/St. Paul/Red Wing</b>				
Delivery Contract Month	Received 30 Days Before First Notice	Shipped 30 Days Before First Notice	Equivalent Warehouse Receipts Received	Equivalent Warehouse Receipts Shipped
March	737	677	147	135
May	438	1179	88	236
July	582	1319	116	264
Sep	1692	1089	338	218
Dec	828	1199	166	240
<b>Duluth/Superior</b>				
Delivery Contract Month	Received 30 Days Before First Notice	Shipped 30 Days Before First Notice	Equivalent Warehouse Receipts Received	Equivalent Warehouse Receipts Shipped
March	1781	993	356	199
May	2361	3988	472	798
July	3840	6870	768	1374
Sep	9204	6423	1841	1285
Dec	3171	7019	634	1404

Daily Grain Movement 000's of Bushels				
Report Date	Minneapolis/St. Paul/Red Wing Received	Minneapolis/St. Paul/Red Wing Shipped	Duluth/Superior Received	Duluth/Superior Shipped
1/15/2019	31	1	90	131
1/16/2019	22	5	0	201
1/17/2019	19	16	39	83
1/21/2019	17	7	0	0
1/22/2019	8	17	6	0
1/23/2019	17	3	25	0
1/24/2019	13	5	0	0
1/27/2019	17	4	15	76
1/28/2019	9	17	36	0
1/29/2019	11	16	80	107
1/30/2019	2	1	43	0
1/31/2019	3	0	0	22
2/3/2019	14	3	176	78
2/4/2019	7	4	198	0
2/5/2019	9	1	57	241
2/6/2019	11	5	2	0
2/7/2019	1	67	0	36
2/10/2019	6	4	83	0
2/11/2019	28	4	0	0
2/12/2019	0	0	0	37
2/13/2019	8	4	16	97
2/14/2019	6	90	0	97
2/18/2019	9	9	0	326
2/19/2019	5	15	18	118
2/20/2019	6	47	39	36
2/21/2019	4	17	50	0
2/24/2019	6	17	0	84
2/25/2019	12	0	18	0
2/26/2019	13	44	4	437
2/27/2019	10	18	0	128
3/17/2019	52	22	0	37
3/18/2019	17	51	0	0
3/19/2019	10	13	0	0
3/20/2019	20	34	0	53
3/21/2019	17	19	0	0
3/25/2019	10	120	0	84
3/26/2019	8	61	0	0
3/27/2019	9	22	0	29
3/28/2019	10	5	37	16
3/31/2019	72	5	52	0

4/1/2019	8	24	0	0
4/2/2019	7	1	0	0
4/3/2019	14	39	122	0
4/4/2019	10	1	35	0
4/7/2019	1	4	0	1
4/8/2019	5	9	85	0
4/9/2019	4	18	37	0
4/10/2019	4	4	30	0
4/11/2019	2	0	0	0
4/14/2019	6	6	374	33
4/15/2019	2	34	23	0
4/16/2019	7	6	0	0
4/17/2019	8	7	97	811
4/21/2019	11	6	1	44
4/22/2019	7	3	414	2
4/23/2019	8	3	32	32
4/24/2019	34	28	0	0
4/25/2019	79	19	0	15
4/28/2019	10	17	180	875
4/29/2019	45	16	94	0
5/16/2019	29	2	146	0
5/19/2019	34	11	0	26
5/20/2019	20	18	44	0
5/21/2019	14	22	0	463
5/22/2019	17	23	314	0
5/23/2019	21	1	244	914
5/27/2019	19	4	207	219
5/28/2019	11	4	453	0
5/29/2019	13	14	0	1095
5/30/2019	8	38	46	0
6/2/2019	10	26	127	0
6/3/2019	15	6	376	0
6/4/2019	15	10	113	0
6/5/2019	14	1	0	0
6/6/2019	14	2	25	900
6/9/2019	10	2	153	0
6/10/2019	10	33	266	0
6/11/2019	11	81	0	0
6/12/2019	13	46	0	0
6/13/2019	7	22	28	351
6/16/2019	8	12	4	33
6/17/2019	39	13	99	0
6/18/2019	3	6	176	0
6/19/2019	9	12	276	0
6/20/2019	5	5	32	0

6/23/2019	5	10	1	899
6/24/2019	12	34	292	0
6/25/2019	34	5	95	36
6/26/2019	80	59	4	787
6/27/2019	98	52	151	0
7/18/2019	37	107	50	0
7/21/2019	19	159	1381	852
7/22/2019	122	4	444	0
7/23/2019	28	0	5	7
7/24/2019	101	52	5	0
7/25/2019	145	54	6	42
7/28/2019	92	52	56	0
7/29/2019	137	8	437	0
7/30/2019	39	15	5	7
7/31/2019	35	7	7	0
8/1/2019	37	7	436	0
8/4/2019	38	113	200	349
8/5/2019	31	21	7	0
8/6/2019	56	59	10	13
8/7/2019	55	5	8	900
8/8/2019	58	58	165	0
8/11/2019	51	57	164	0
8/12/2019	37	4	6	20
8/13/2019	279	5	6	3
8/14/2019	196	6	6	0
8/15/2019	91	70	124	341
8/18/2019	315	79	532	0
8/19/2019	37	4	95	0
8/20/2019	45	2	315	0
8/21/2019	34	0	573	0
8/22/2019	74	56	90	148
8/25/2019	67	161	1013	8
8/26/2019	55	29	484	719
8/27/2019	56	161	140	467
8/28/2019	47	56	15	0
8/29/2019	54	118	201	153
10/17/2019	30	61	0	0
10/20/2019	16	107	0	0
10/21/2019	306	94	15	0
10/22/2019	18	7	0	0
10/23/2019	39	9	0	870
10/24/2019	81	5	26	36
10/27/2019	196	79	28	0
10/28/2019	62	93	0	79

10/29/2019	21	59	72	0
10/30/2019	24	58	376	85
10/31/2019	24	7	16	545
11/3/2019	20	66	0	17
11/4/2019	3	35	0	420
11/5/2019	34	114	83	430
11/6/2019	21	104	266	0
11/7/2019	17	159	199	0
11/10/2019	18	220	56	795
11/11/2019	23	161	0	0
11/12/2019	13	111	439	0
11/13/2019	7	136	79	437
11/14/2019	25	72	1	133
11/17/2019	25	127	94	273
11/18/2019	13	59	0	0
11/19/2019	21	151	0	0
11/20/2019	13	59	14	800
11/21/2019	24	126	214	366
11/24/2019	38	76	388	0
11/25/2019	6	166	18	359
11/26/2019	5	8	0	9
11/28/2019	0	0	0	0
<b>Minneapolis/St. Paul/Red Wing</b>				
Delivery Contract Month	Received 30 Days Before First Notice	Shipped 30 Days Before First Notice	Equivalent Warehouse Receipts Received	Equivalent Warehouse Receipts Shipped
March	324	441	65	88
May	497	597	99	119
July	598	574	120	115
Sep	2468	1529	494	306
Dec	1143	2529	229	506
<b>Duluth/Superior</b>				
Delivery Contract Month	Received 30 Days Before First Notice	Shipped 30 Days Before First Notice	Equivalent Warehouse Receipts Received	Equivalent Warehouse Receipts Shipped
March	995	2335	199	467
May	1613	2032	323	406
July	3672	5723	734	1145
Sep	6986	4029	1397	806
Dec	2384	5654	477	1131

Daily Grain Movement 000's of Bushels				
Report Date	Minneapolis/St. Paul/Red Wing Received	Minneapolis/St. Paul/Red Wing Shipped	Duluth/Superior Received	Duluth/Superior Shipped
1/15/2020	12	29	82	177
1/16/2020	12	26	34	0
1/20/2020	7	3	98	0
1/21/2020	16	4	0	0
1/22/2020	17	17	3	0
1/23/2020	8	3	431	0
1/26/2020	76	1	0	427
1/27/2020	3	0	381	0
1/28/2020	6	2	174	141
1/29/2020	130	5	160	40
1/30/2020	14	3	0	263
2/2/2020	93	3	0	180
2/3/2020	7	4	24	0
2/4/2020	4	7	0	0
2/5/2020	16	17	0	0
2/6/2020	10	16	0	0
2/9/2020	10	10	146	0
2/10/2020	38	31	0	0
2/11/2020	74	68	503	33
2/12/2020	130	55	32	0
2/13/2020	96	2	0	210
2/17/2020	9	6	92	231
2/18/2020	227	18	0	0
2/19/2020	79	45	0	0
2/20/2020	22	1	0	0
2/23/2020	13	4	12	0
2/24/2020	15	26	11	0
2/25/2020	22	16	219	0
2/26/2020	16	4	240	122
2/27/2020	20	3	0	288
3/8/2020	20	0	204	0
3/9/2020	18	5	64	0
3/10/2020	11	7	44	10
3/11/2020	14	8	94	0
3/12/2020	12	4	9	3
3/15/2020	8	5	574	0
3/16/2020	5	9	228	0
3/17/2020	6	1	103	81
3/18/2020	4	27	8	130
3/19/2020	7	57	80	169

3/22/2020	1	55	25	47
3/23/2020	19	3	24	22
3/24/2020	11	24	20	0
3/25/2020	17	4	573	33
3/26/2020	18	70	218	418
3/29/2020	16	18	4	0
3/30/2020	21	158	0	625
3/31/2020	18	2	15	0
4/1/2020	17	13	45	89
4/2/2020	10	28	233	100
4/5/2020	2	32	107	0
4/6/2020	25	8	87	0
4/7/2020	15	2	10	0
4/8/2020	13	4	40	0
4/12/2020	16	3	16	427
4/13/2020	12	2	1006	0
4/14/2020	25	4	4	0
4/15/2020	27	4	7	0
4/16/2020	31	26	0	0
4/19/2020	43	2	34	34
5/18/2020	13	3	22	768
5/19/2020	17	5	0	435
5/20/2020	16	17	0	0
5/21/2020	15	13	4	266
5/25/2020	13	52	0	160
5/26/2020	17	1	0	0
5/27/2020	17	4	3	0
5/28/2020	16	0	0	0
5/31/2020	20	4	4	119
6/1/2020	15	82	98	0
6/2/2020	208	111	4	37
6/3/2020	123	93	0	4
6/4/2020	228	64	168	6
6/7/2020	140	5	11	1068
6/8/2020	53	269	312	0
6/9/2020	14	67	91	0
6/10/2020	37	165	0	0
6/11/2020	15	56	0	160
6/14/2020	25	13	0	297
6/15/2020	16	55	22	0
6/16/2020	20	6	51	0
6/17/2020	33	8	122	72
6/18/2020	33	24	0	133
6/21/2020	33	3	21	314
6/22/2020	32	56	559	0

6/23/2020	22	73	62	0
6/24/2020	35	3	336	0
6/25/2020	44	51	241	426
6/28/2020	43	1	544	2
6/29/2020	38	142	0	217
7/20/2020	21	11	612	717
7/21/2020	22	16	306	0
7/22/2020	17	33	252	19
7/23/2020	22	105	311	364
7/26/2020	56	49	552	353
7/27/2020	29	10	199	0
7/28/2020	35	4	2	0
7/29/2020	266	68	112	900
7/30/2020	112	55	88	0
8/2/2020	238	132	330	0
8/3/2020	73	2	410	0
8/4/2020	205	55	365	0
8/5/2020	216	53	416	0
8/6/2020	49	2	295	0
8/9/2020	43	66	279	18
8/10/2020	39	13	7	0
8/11/2020	33	32	135	371
8/12/2020	52	100	344	0
8/13/2020	127	22	253	0
8/16/2020	77	4	685	7
8/17/2020	41	58	108	0
8/18/2020	123	109	315	23
8/19/2020	265	4	149	0
8/20/2020	220	5	97	188
8/23/2020	35	54	179	858
8/24/2020	61	33	519	0
8/25/2020	77	21	96	0
8/26/2020	218	27	81	0
8/27/2020	204	67	635	447
8/30/2020	88	29	262	247
10/18/2020	7	54	11	0
10/19/2020	17	51	345	0
10/20/2020	3	3	92	0
10/21/2020	15	6	86	0
10/22/2020	8	42	0	0
10/25/2020	15	5	302	382
10/26/2020	10	40	14	0
10/27/2020	18	5	0	0
10/28/2020	20	14	108	0



10/29/2020	15	2	251	0
11/1/2020	17	37	126	414
11/2/2020	12	5	171	0
11/3/2020	7	9	118	0
11/4/2020	8	3	31	0
11/5/2020	13	2	378	0
11/8/2020	8	12	911	0
11/9/2020	14	3	70	0
11/10/2020	17	4	117	1
11/11/2020	9	1	0	0
11/12/2020	12	7	0	0
11/15/2020	17	43	0	0
11/16/2020	17	7	11	280
11/17/2020	11	7	111	6
11/18/2020	19	20	26	860
11/19/2020	16	4	0	750
11/22/2020	20	6	322	146
11/23/2020	10	5	439	0
11/24/2020	5	0	0	0
11/26/2020	7	79	450	0
11/29/2020	0	0	432	1
<b>Minneapolis/St. Paul/Red Wing</b>				
Delivery Contract Month	Received 30 Days Before First Notice	Shipped 30 Days Before First Notice	Equivalent Warehouse Receipts Received	Equivalent Warehouse Receipts Shipped
March	1202	429	240	86
May	462	585	92	117
July	1351	1446	270	289
Sep	3064	1239	613	248
Dec	367	476	73	95
<b>Duluth/Superior</b>				
Delivery Contract Month	Received 30 Days Before First Notice	Shipped 30 Days Before First Notice	Equivalent Warehouse Receipts Received	Equivalent Warehouse Receipts Shipped
March	2642	2112	528	422
May	3876	2188	775	438
July	2675	4484	535	897
Sep	8394	4512	1679	902
Dec	4922	2840	984	568

	Stocks			Flow						Calculations		
	2018	2019	2020	2018	2019	2020	3-Year Avg	Contract Equiv.	25%	3-Year Avg (Rounded)	Contract Equiv. (Rounded)	25% (Rounded)
September	17,229	19,390	25,017	7,512	5,558	5,751	26,819	5,364	1,341	27,000	5,400	1,350
December	18,517	21,085	24,165	8,218	13,741	3,316	29,681	5,936	1,484	30,000	6,000	1,500
March	21,895	15,646	22,287	1,670	2,776	2,541	22,272	4,454	1,114	23,000	4,600	1,150
May	19,657	14,893	19,370	5,167	2,629	2,773	21,496	4,299	1,075	22,000	4,400	1,100
July	15,559	12,432	19,458	8,189	6,297	5,930	22,622	4,524	1,131	23,000	4,600	1,150
							24,578	4,916	1,229			1,250

**Exhibit C**

**Minneapolis Grain Exchange, LLC  
Position Limit Exemption Request Form**

Pursuant to Minneapolis Grain Exchange, LLC (“MGEX” or “Exchange”) Rule 2013.04., to be eligible for an exemption from position limits for HRSW under this Rule, an applicant must complete this request form and send to the Department of Audits and Investigations (“A&I”). This request form must be received by A&I (preferably by email to [compliance@mgex.com](mailto:compliance@mgex.com)) no later than five (5) full business days prior to potentially exceeding the position limit.

In the case of a Market Participant who requests an exemption in excess of position limits due to demonstrated sudden and unforeseen increases in its *bona fide* hedging needs must also complete the request form and must be received by A&I within five (5) business days after assuming the position. Such request must include an explanation of circumstances warranting the sudden or unforeseen increases in *bona fide* hedging needs. If the request is denied, the Market Participant must reduce their positions at or below the position limits within a commercially reasonable time which the Exchange has determined to be one business day, unless otherwise granted.

Applicant Name:

Address:

City:

State:

Zip Code:

Country:

Phone:

E-Mail:

Please list Clearing Member(s) where accounts will be maintained:

Clearing Member:

Account Controller:

Account Owner:

Clearing Account Number(s):

Aggregated Account(s):

**Select one of the following (A, B, C, or D) exemption processes below:**

**A. Enumerated BFH Exemption: CFTC Reg. 150.3(a)(1)(i) (See CFTC Part 150 Appendix A for further information.) Check the applicable box.**

1. Hedges of Inventory and Cash Commodity Fixed-Price Purchase Contracts
2. Hedges of Cash Commodity Fixed-Price Sales Contracts
3. Hedges of Offsetting Unfixed Price Cash Commodity Sales and Purchases
4. Hedges of Unsold Anticipated Production
5. Hedges of Unfilled Anticipated Requirements
6. Hedges of Anticipated Merchandising
7. Hedges by Agents
8. Short Hedges of Anticipated Mineral Royalties (Not Applicable)
9. Hedges of Anticipated Services

10. Offsets of Commodity Trade Options

11. Cross-Commodity Hedges

In addition to checking the appropriate box, the request must include adequate information regarding current cash positions (inventory), offsetting positions, amount of fixed-price sales contracts, anticipated production or requirements, etc.

**B. Qualifying Spread Exemption: CFTC Reg. 150.3(a)(2)(i)**

**The request must meet one of the spread transaction definitions in CFTC Reg. 150.1.**

1. Intra-Market Spread

2. Inter-Market Spread

3. Intra-Commodity Spread

4. Inter-Commodity Spread

Also, please describe if it is a calendar spread, quality differential spread, processing spread, product or by-product spread, or a Futures – Options spread, and any other relevant information.

**C. CFTC Approved Non-Enumerated BFH or Spread Exemption: CFTC Reg. 150.3(b)**

**The request may be filed simultaneously with the CFTC following their procedures and must include a copy of the CFTC application. The Exchange may not act on the request until the CFTC has approved. However, approval from the Exchange must also be granted.** If the CFTC approves, but the request is denied by the Exchange, the applicant must reduce their positions at or below the position limits within a commercially reasonable time which the Exchange has determined to be one business day, unless otherwise granted.

**D. Non-Enumerated BFH Exemption (Streamlined approach): CFTC Reg. 150.9**

**The request may be filed with the Exchange first. If approval is granted, the Exchange will forward to CFTC who must also approve or choose not to deny.** If the request is denied by the CFTC, the applicant must reduce their positions at or below the position limits within a commercially reasonable time which the Exchange has determined to be one business day, unless otherwise granted.

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**All requests must also include the following information:**

1. a description of the size and nature of the proposed transactions and positions, including the cash market activity inclusive of information regarding the offsetting cash positions;
2. an explanation of the hedging strategy, including a statement that the position complies with the requirements of section 4a(c)(2) of the Commodity Exchange Act and the definition of *bona fide* hedging transaction or position in CFTC Reg. 150.1, and information to demonstrate why the position satisfies such requirements and definition;
3. a statement concerning the maximum size of all gross positions in HRSW;
4. a statement indicating whether the Market Participant on whose behalf the request is made (i) maintains positions in the HRSW contract for which the exemption is sought with any other account holder or owner, and/or (ii) has made a previous or contemporaneous request pursuant to Rule 2013.04. through another Market Participant, and if so, the relationship of the information set forth in such requests;
5. a statement that the Market Participant will immediately supply the Exchange with any material changes to the information submitted pursuant to Rule 2013.04.;
6. a statement that the Market Participant will comply with all Exchange rules, and the conditions or limitations imposed by the A&I with respect to the exemption;
7. such further information as the Exchange may request, including the daily, weekly, or

- periodic filing of any documents or reports; and
8. a statement documenting the policies and procedures currently implemented to monitor and ensure compliance with MGEX Rules related to position limits and exempted levels. Please detail the systems used to monitor firm positions, any early warning tools, reports, or alerts and the respective thresholds.

**Fill out respective table as it relates to your exemption request or attach further detail.**

Contract Month	Cash Commodity Hedged	Long Exemption Level Requested	Short Exemption Level Requested	Position established as Principle or Agent

Please attach required statements and additional information pursuant to MGEX Rule 2013.04. and to this form. All relevant sections of this form must be completed and any other documentation required must be attached\*. An incomplete or insufficient form may result in a delay or denial of your request. Exceeding the limits without MGEX approval is a violation of MGEX Rules and will subject the applicant to potential disciplinary action.

Please refer to MGEX Rules 1402.00., 2013.03., 2013.04., and 2013.05. for further information.

Questions related to this request form should be directed to:

Layne Carlson, CRO  
612-321-7169  
lcarlson@mgex.com

or

Tayfun Dikmen, Investigator  
612-321-7106  
tdikmen@mgex.com

The Department of Audits and Investigations will notify the Market Participant the exemption has been granted on all or specified portion of such transaction or position, and any limitations placed on the exemption, within five (5) business days of receiving a written request for exemption. An exemption granted by the Exchange will remain in effect until (i) the Market Participant on whose behalf the request is made requests a withdrawal; (ii) the Exchange revokes, modifies, or places further limitations on the exemption, (iii) the exemption expires, or (iv) the CFTC determines otherwise. If the request is subsequently revoked, modified, or limited such that the Market Participant must reduce their positions at or below the position limits, they must do so within a commercially reasonable time which the Exchange has determined to be one business day, unless otherwise granted.

The Exchange will also use CFTC Part 150 as a guide when assessing the exemption request but will not be limited by it. The Exchange's determination whether to grant an exemption, or revoke, modify or further restrict a current exemption will take into consideration the best interests of the marketplace as can be reasonably assessed.

Applicant acknowledges that any approval granted does not confer any type of safe harbor or good faith defense to a claim that the applicant or Market Participant has engaged in an attempted or perfected manipulation or willfully circumvented or evaded speculative position limits.

The undersigned certifies that this application is executed by an officer of the Market Participant, or by one of its duly authorized representatives, as of the date shown below.

Name:

Date:

(Please Print)

Signature:

Position/Title:

Phone:

E-Mail:

\*Attach additional sheets and documentation as needed to complete the request form.