



Via Portal Submission

May 9, 2023  
MGEX Submission No. 23-20

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

**RE: Rule Certification Submission Pursuant to Regulation 40.6(a); Amendments to MGEX Rules**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Exchange Act (“CEAct”) Section 5c and Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), the Minneapolis Grain Exchange, LLC (“MGEX” or “Exchange”) hereby certifies that the amendments to MGEX Rules 1404.01., 2100.00., 2102.00., 23.9., 7409.00., 7418.00., 7609.00., 7618.00., 7809.00., 7818.00., 8009.00., 8018.00., 8209.00., 8218.00., as well as Resolution 2101.00.C., as set forth in Exhibit A, comply with the CEAct and the Commission regulations promulgated thereunder (the “Proposed Amendments”). MGEX further certifies that the submission and pending changes to the MGEX Rules have been posted on the Exchange website at the following link: <http://www.mgex.com/regulation.html>.

### **Overview of Rule Amendment**

Pursuant to CFTC Regulations, MGEX is a registered derivatives clearing organization (“DCO”). In an effort to modernize its systems, MGEX is implementing a new clearing system. Implementation of said system requires updates to certain rules related to option expiration, option exercise, and give-ups, among other items. MGEX now proposes amending MGEX Rules 1404.01., 2100.00., 2102.00., 23.9., 7409.00., 7418.00., 7609.00., 7618.00., 7809.00., 7818.00., 8009.00., 8018.00., 8209.00., 8218.00., as well as Resolution 2101.00.C. related to changes concerning the adoption of the new MGEX clearing system.

Amendments to MGEX Rule 1404.01. clarify the timing by which a writer of an options contract must buy/sell to the holder by book entry the underlying futures contract with respect to expiration day.

Amendments to MGEX Rule 2100.00. add language aligning with the requirements of CFTC Regulation 39.19(c)(1)(i)(D) that clearing member must submit legal entity identifiers, when available. Amendments to Rule 2100.00. also remove references to “TEMS”, which is a component of the old clearing system. Finally, Amendments to Rule 2100.00. further clarify the required transaction data clearing members must submit to MGEX.

Amendments to MGEX Rule 2102.00. clarify language outlining the timing by which give-up trades should be accepted and transferred. Specifically, the Proposed Amendments detail that all give-up trades properly entered by the executing clearing member should be accepted and transferred to the account of the carrying clearing member on the same business day, but no later than 5 business days from the date the trade is

submitted for clearing in accordance with the corresponding deadlines. Any non-accepted allocations on the fifth business day will expire and be removed automatically at the end of that day.

Amendments to MGEX Rule 23.9. clarify reporting deadlines and requirements pertaining to Binomial products cleared by MGEX. The Proposed Amendments also add that any “as of” trade which is subsequently given up must be done in accordance with MGEX Rule 2102.00. and the deadlines established in MGEX Resolution 2101.00.C.

Amendments to MGEX Rules 7409.00., 7609.00., 7809.00., 8009.00., and 8209.00. add language revisions capitalizing the term “Business Day,” to signal it is a defined term in Chapter 1 of the MGEX Rules. The revisions are identical in each of the listed Rules.

Amendments to MGEX Rules 7418.00., 7618.00., 7818.00., 8018.00., and 8218.00. add language revisions capitalizing the term “Business Day,” to signal it is a defined term in Chapter 1 of the MGEX Rules and include a minor stylistic change. The revisions are identical in each of the listed Rules.

Amendments to MGEX Resolution 2101.00.C. clarify reporting deadlines and requirements and remove references to TAX Futures products, which are no longer listed or cleared by MGEX. The Proposed Amendments also remove references to “TEMS”, which is a component of the old clearing system. Additionally, the Proposed Amendments delete a paragraph regarding give-up trades since that language has been moved and updated in MGEX Rule 2102.00. Finally, the Proposed Amendments add language revisions capitalizing the term “Business Day,” to signal it is a defined term in Chapter 1 of the MGEX Rules.

### **DCO Core Principles**

The Exchange has reviewed the core principles for derivatives clearing organizations (“DCO Core Principles”) and has determined that the amendments comply with the requirements of such principles. During the review, MGEX identified the following DCO Core Principles as potentially being impacted:

- *DCO Core Principle D – Risk Management:* Core Principle D requires a DCO to ensure it possesses the ability to manage the risks associated with discharging the responsibilities of the DCO through the use of appropriate tools and procedures. MGEX has imposed a framework for managing the risks associated with clearing contracts, and the Proposed Amendments impact this framework. MGEX believes the requirements, as revised, remain sufficient, particularly in light of the existing risk mitigation measures in place. As such, the amendments are consistent with Core Principle D as well as CFTC Regulations 39.13 and 39.36.
- *DCO Core Principle L – Public Information:* Core Principle L requires DCOs to provide market participants with sufficient information to enable them to identify and evaluate accurately the risks and costs associated with using the services of the DCO and to have clear, comprehensive rules and procedures. The Proposed Amendments enhance transparency and will be incorporated into MGEX’s publicly available Rulebook, thus ensuring that the information available to the public is accurate, clear, and comprehensive. As such, the amendments are consistent with Core Principle L as well as CFTC Regulation 39.21.

Pursuant to MGEX Bylaw 3.1., the MGEX Board of Directors (the “Board”) unanimously approved the Proposed Amendments at its special meeting held on May 8, 2023. There were no substantive opposing views expressed by the Board, nor is the Exchange aware of any substantive opposing views with respect

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to this filing. The Proposed Amendments are to be effective when incorporated into the MGEX Rulebook and posted on its website, which will be at least 10 business days following the date of this submission.

If there are any questions regarding this submission, please contact me at (612) 321-7176 or [jkrause@mgex.com](mailto:jkrause@mgex.com). Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'JK', is positioned below the word 'Sincerely,'.

James D. Krause  
Associate Counsel, MGEX Clearing

Enclosure

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## EXHIBIT A

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

### CHAPTER 14 OPTION SPECIFICATIONS HARD RED SPRING WHEAT FUTURES

#### 1404.01. AUTOMATIC EXERCISE.

By close of business on expiration day, in the case of a call option contract, the writer shall sell to the holder by book entry the underlying Futures Contract at the contracted striking price, or, in the case of a put options contract, the writer shall buy from the holder by book entry the underlying Futures Contract at the contracted striking price. Notwithstanding the provisions of **Rule 1404.00.**, based upon the settlement price for Spring Wheat futures on the last day of trading for Spring Wheat options, the Exchange shall automatically exercise all in-the-money options unless notice to cancel automatic exercise is given to the Clearing House at such time identified in **Resolution 2101.00. C.**

Notwithstanding the foregoing, notice to cancel automatic exercise may be given to the Clearing House prior to expiration:

- A. to correct errors or mistakes made in good faith;
- B. to take appropriate action as the result of unreconciled MGEX option transactions;
- C. In exceptional cases involving a customer's inability to communicate to the Market Participant exercise instructions or the Marker Participant's inability to receive such instructions prior to such time as determined by the Exchange (see **Resolution 2101.00. C.**) on the last day of trading.

### CHAPTER 21 CLEARING HOUSE RULES

#### 2100.00. SCOPE OF CHAPTER AND REQUIREMENTS FOR CLEARING.

For purposes of these Chapter 21 Rules, unless specifically stated otherwise, all relevant requirements and procedures set forth by the Exchange herein will apply to all contracts cleared by the Clearing House, including those executed on a different designated contract market.

All Futures or Options transactions shall be submitted to the Clearing House to be cleared. The Clearing House shall, through the process of novation, be substituted as, and assume the position

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of, seller to the buyer and buyer to the seller of the relevant number of Exchange or marketplace contracts upon the successful matching of trade data submitted to the Exchange by the Clearing Members on the long and short sides of a trade. Upon such substitution, each Clearing Member shall be deemed to have bought the contracts from or sold the contracts to the Clearing House, as the case may be, and the Clearing House shall have all the rights and be subject to all the liabilities of such Clearing Member with respect to such transaction. Transactions can only be offset against one another through position/trade reporting by a Clearing Member to the Clearing House.

Clearing Members shall submit all information required by the Clearing House, including but not limited to legal entity identifiers, when available. Additionally, It shall be the duty of each Clearing Member initiating, accepting or executing a transaction for Futures or Options under MGEX Rules to submit each such transaction using the clearing system “TEMS” to the Clearing House. Transactions shall be submitted at times determined by the Exchange (see **Resolution 2101.00.C.**). Clearing Members must submit all required transaction data~~The transactions shall be in a format approved by the Exchange, including but not limited to~~and shall contain, at a minimum, the following information:

- A. Date of transaction.
- B. Clearing Member code (~~two-digit alpha~~alphanumeric as assigned by the Exchange) and type of account.
- C. Type of account or origin (Regular (R) or Segregated (S)).
- D. Customer type indicator (CTI) as defined below:
  - CTI 1. Transactions initiated and executed by an individual Market Participant for his/her own account, for an account he/she controls, or for an account in which he/she has ownership or financial interest.
  - CTI 2. Transactions executed for the proprietary account of a Clearing Member.
  - CTI 3. Transactions where a Market Participant executes for the personal account of another Market Participant, for an account the other Market Participant controls or for an account in which the other Market Participant has ownership or financial interest.
  - CTI 4. Any transaction not meeting the definition of CTI 1, 2 or 3.
- E. Quantity, commodity, contract month or expiration month, price or premium, whether the transaction involved a put or a call, strike price, buy or sell.
- F. Both the buying and selling Market Participant's identifier (trader ID/Member mnemonic) and the opposite Clearing Member's symbol.
- G. Transaction time to the minute.
- H. Indicator for the ~~following~~ types of transactions (e.g., (C) cash exchange; (T) office transfer\*; (S) spread; (D) delivery; (E) exercise; (R) risk exchange).

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\*For office transfers, open and close information for the position (open (O), close (C)) must be submitted.

- I. Account number and identification. (For initial set-up and new accounts, provide a listing of account name, type, and position. This information will be available to the President and designated MGEX personnel only).
- J. Any other information required by the Clearing House.

The Clearing House shall match the trades as submitted and shall list for each Clearing Member its cleared trades and unmatched trades. A recapitulation statement shall be produced, showing updated contract positions and settling all matched trades to the official settling prices. After completion of the clearing process, the Exchange shall notify each Clearing Member as to the net pay or collect amounts due by account (Regular and/or Segregated). Such amounts shall be submitted by wire transfer of funds or other acceptable method. Amounts due to the Exchange shall be submitted at times determined by the Exchange (see [Resolution 2101.00.C.](#)). All clearing statements shall be disseminated by the Exchange to each Clearing Member's designated contact.

If the report of a trade by a Market Participant does not correspond to the report of the other party to the trade, the Clearing House shall reject the trade and notify both Clearing Members showing the discrepancy of the reports. The Clearing Members must thereafter submit corrections to the Clearing House at times determined by the Exchange (see [Resolution 2101.00.C.](#)).

It shall be the primary responsibility of the Clearing Member to see that all trades are resolved. Each Clearing Member shall designate a person or persons to be available and responsible for reconciling the Clearing Member's unmatched trades. Failure to have a qualified representative available shall constitute negligence in the determination of responsibility for any unmatched trades.

If a Clearing Member, or one of its Affiliated Entities, has access to the Federal Reserve discount window, it shall notify the Clearing House if such access has been suspended, revoked, removed, terminated, or otherwise limited in any way as soon as practicable.

## **2102.00. ACCEPTANCE OF GIVE-UP TRADES.**

All give-up trades containing the necessary trade data pursuant to MGEX [Rule 2100.00.](#), including customer identification, quantity, and price, which are properly entered by the executing Clearing Member by the deadline set forth in [Resolution 2101.00.C.](#) ~~should~~**must** be accepted and transferred to the account of the carrying Clearing Member on the same ~~Business Day.~~ but no later than 5 Business Days from the date the trade is submitted for clearing in accordance with the corresponding deadlines. ~~If the~~The executing Clearing Member will retain the position until accepted. ~~does not provide said information by the deadline, then the executing Clearing Member will retain the position until the following business day.~~ Any non-accepted allocations on the fifth Business Day shall expire and be removed automatically at the end of said day. ~~All give-up transfer trades are due at MGEX at such time as determined by the Exchange.~~

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**CHAPTER 23**  
**BITNOMIAL EXCHANGE CLEARING RULES**

**23.9. DEADLINES AND SUMMARY FINES.**

The schedule of deadlines is subject to change at any time by the Exchange. The Exchange has adopted the following schedule of reporting deadlines (all times shall conform to Central Time):

7:30 a.m.	<u>Reporting of gross positions</u> <del>Position reports</del>
9:00 a.m.	Settlement and margin payment
11:00 a.m.	Trading directive for same day collateral pledges* Trading directive for same day collateral pledge release*
11:15 a.m.	Weekly account position updates
11:30 a.m.	Intraday variation payment
4:10 p.m.	Unmatched trade adjustments
4:15 p.m.	Last submission of trades Give-up execution
4:20 p.m.	Give-up acceptance
4:30 p.m.	Auto-Exercise Cancellations <del>s</del> <del>Notices</del> Options position reports on expiration day
5:10 p.m.	Bitnomial delivery files
7:30 p.m.	Customer gross margin files

**\*Submitting a Trading directive to the Exchange does not guarantee same day transfers of a security. MGEX is not responsible for delays caused by the inaccuracy or untimely submission of information by a Clearing Member required to facilitate the transfer of securities to or from MGEX's safekeeping accounts.**

Any unresolved unmatched trades may be suspended pending possible resolution the following Business Day as an "as of" trade. "As of" trades can be carried no longer than one Business Day. Any "as of" trade which is subsequently given up must be done in accordance with Rule 2102.00. and the deadlines established in Resolution 2101.00.C.

~~All give up trades properly entered by the executing Clearing Member by four fifteen o'clock (4:15) p.m. must be accepted by the carrying Clearing Member by four twenty o'clock (4:20) p.m.~~

In addition to the deadlines set forth above, the Exchange has adopted delivery specific deadlines (see [Rule 23.12.4.](#)).

Any deadline or submission listed herein that is missed, late, inaccurate or incomplete, may result

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in a summary fine or other disciplinary action, including but not limited to, the matter being referred to the Disciplinary Committee as determined by the Exchange.

Trading session submissions must be submitted accurately and in accordance with the deadlines set forth in this Rule. All submissions received after the respective deadlines are subject to a warning letter or fine. The schedule is as follows:

1 <sup>st</sup> Offense:	Warning Letter
2 <sup>nd</sup> Offense:	\$1,000 fine
3 <sup>rd</sup> Offense:	\$2,500 fine
4 <sup>th</sup> Offense:	\$5,000 fine

The 5<sup>th</sup> offense and every subsequent offense will be referred to the Disciplinary Committee. Offenses and fines shall be based upon events occurring within a rolling twelve (12) month period. The Exchange may determine whether a warning letter or a fine is warranted based on the facts and circumstances, and may take further disciplinary action, increase the amount, or present the matter to the Disciplinary Committee.

In the event a fine is imposed, the Exchange will issue a notice of the offense and fine amount to the offending party. Any fines must be paid within thirty (30) days of issuance unless otherwise stated by the Exchange.

## CHAPTER 74 NATIONAL CORN INDEX OPTIONS

### 7409.00. EXPIRATION OF OPTIONS.

The contractual rights and obligations arising from the option contract expire at ten o'clock (10:00) a.m. Central Time on the first **B**usiness **D**ay following the last day of trading.

### 7418.00. OPTION EXERCISES.

The Buyer of a National Corn Index option may exercise the option on any **B**usiness **D**ay prior to the expiration date by giving notice of exercise to the Clearing House at such time as determined by the Exchange (see **Resolution 2101.00.C.**) on such day. Notwithstanding the foregoing, the Buyer may exercise the option prior to ten o'clock (10:00) a.m. Central Time on the expiration date:

- A. to correct errors or mistakes made in good faith;
- B. to take appropriate action as the result of unreconciled MGEX option transactions;
- C. in exceptional cases involving a customer's inability to communicate to the Clearing Member exercise instruction or the Clearing Member's inability to receive such instructions prior to such time as determined by the Exchange (see **Resolution 2101.00.C.**) on the last day of trading.

## CHAPTER 76

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## NATIONAL SOYBEAN INDEX OPTIONS

### 7609.00. EXPIRATION OF OPTIONS.

The contractual rights and obligations arising from the option contract expire at ten o'clock (10:00) a.m. Central Time on the first ~~b~~Business ~~e~~Day following the last day of trading.

### 7618.00. OPTION EXERCISES.

The Buyer of a National Soybean Index option may exercise the option on any ~~B~~Business ~~D~~Day prior to the expiration date by giving notice of exercise to the Clearing House at such time as determined by the Exchange (see [Resolution 2101.00.C.](#)) on such day. Notwithstanding the foregoing, the Buyer may exercise the option prior to ten o'clock (10:00) a.m. Central Time on the expiration date:

- A. to correct errors or mistakes made in good faith;
- B. to take appropriate action as the result of unreconciled MGEX option transactions;
- C. in exceptional cases involving a customer's inability to communicate to the Clearing Member exercise instruction or the Clearing Member's inability to receive such instructions prior to such time as determined by the Exchange (see [Resolution 2101.00.C.](#)) on the last day of trading.

## CHAPTER 78

## HARD RED WINTER WHEAT INDEX OPTIONS

### 7809.00. EXPIRATION OF OPTIONS.

The contractual rights and obligations arising from the option contract expire at ten o'clock (10:00) a.m. Central Time on the first ~~b~~Business ~~e~~Day following the last day of trading.

### 7818.00. OPTION EXERCISES.

The Buyer of a Hard Red Winter Wheat Index option may exercise the option on any ~~B~~Business ~~D~~Day prior to the expiration date by giving notice of exercise to the Clearing House at such time as determined by the Exchange (see [Resolution 2101.00.C.](#)) on such day. Notwithstanding the foregoing, the Buyer may exercise the option prior to ten o'clock (10:00) a.m. Central Time on the expiration date:

- A. to correct errors or mistakes made in good faith;
- B. to take appropriate action as the result of unreconciled MGEX option transactions;

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- C. in exceptional cases involving a customer's inability to communicate to the Clearing Member exercise instruction or the Clearing Member's inability to receive such instructions prior to such time as determined by the Exchange (see [Resolution 2101.00.C.](#)) on the last day of trading.

## CHAPTER 80 SOFT RED WINTER WHEAT INDEX OPTIONS

### 8009.00. EXPIRATION OF OPTIONS.

The contractual rights and obligations arising from the option contract expire at ten o'clock (10:00) a.m. Central Time on the first ~~b~~Business ~~d~~Day following the last day of trading.

### 8018.00. OPTION EXERCISES.

The Buyer of a Soft Red Winter Wheat Index option may exercise the option on any ~~B~~Business ~~D~~Day prior to the expiration date by giving notice of exercise to the Clearing House at such time as determined by the Exchange (see [Resolution 2101.00.C.](#)) on such day. Notwithstanding the foregoing, the Buyer may exercise the option prior to ten o'clock (10:00) a.m. Central Time on the expiration date:

- A. to correct errors or mistakes made in good faith;
- B. to take appropriate action as the result of unreconciled MGEX option transactions;
- C. in exceptional cases involving a customer's inability to communicate to the Clearing Member exercise instruction or the Clearing Member's inability to receive such instructions prior to such time as determined by the Exchange (see [Resolution 2101.00.C.](#)) on the last day of trading.

## CHAPTER 82 HARD RED SPRING WHEAT INDEX OPTIONS

### 8209.00. EXPIRATION OF OPTIONS.

The contractual rights and obligations arising from the option contract expire at ten o'clock (10:00) a.m. Central Time on the first ~~b~~Business ~~d~~Day following the last day of trading.

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## 8218.00. OPTION EXERCISES.

The Buyer of a Hard Red Spring Wheat Index option may exercise the option on any Business Delay prior to the expiration date by giving notice of exercise to the Clearing House at such time as determined by the Exchange (see **Resolution 2101.00.C.**) on such day. Notwithstanding the foregoing, the Buyer may exercise the option prior to ten o'clock (10:00) a.m. Central Time on the expiration date:

- A. to correct errors or mistakes made in good faith;
- B. to take appropriate action as the result of unreconciled MGEX option transactions;
- C. in exceptional cases involving a customer's inability to communicate to the Clearing Member exercise instruction or the Clearing Member's inability to receive such instructions prior to such time as determined by the Exchange (see **Resolution 2101.00.C.**) on the last day of trading.

## CHAPTER 72 RESOLUTIONS

### RESOLUTION 2101.00.C.

The Exchange has adopted the following schedule of reporting deadlines (all times listed shall conform to Central Time):

7:30 a.m.	<del>Position reports</del> <u>Reporting of gross positions</u> <u>Exercise account updates</u>
9:00 a.m.	Settlement and margin payment
11:00 a.m.	Trading directive for same day collateral pledges* Trading directive for same day collateral pledge release*
11:15 a.m.	Weekly account position updates <del>Daily Delivery/Exercise account updates</del>
11:30 a.m.	Intraday variation payment
4:10 p.m.	Unmatched trade adjustments
4:15 p.m.	Last submission of trades Give-up execution
4:20 p.m.	Give-up acceptance
4:30 p.m.	Auto-Exercise Cancellation Notices Options position reports on expiration day SPK Futures position reports on expiration day

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~~TAX Futures position reports on expiration day~~

4:45 p.m. Long position lists for delivery (HRSW Futures)  
Delivery Notices  
Exercise Notices

5:10 p.m. SPK Futures delivery accounts updates  
~~TAX Futures delivery accounts updates~~

7:30 p.m. Customer gross margin files

**\*Submitting a Trading directive to the Exchange does not guarantee same day transfers of a security. MGEX is not responsible for delays caused by the inaccuracy or untimely submission of information by a Clearing Member required to facilitate the transfer of securities to or from MGEX's safekeeping accounts.**

Trading activity after five o'clock (5:00) p.m. to four o'clock (4:00) p.m. the following day will be cleared with said following day's trading activity.

~~Trades must be entered in "TEMS" within forty five (45) minutes of the conclusion of each half (½) hour trading bracket. Notwithstanding the aforementioned, All~~ trades must be submitted no later than four fifteen o'clock (4:15) p.m.

Any unresolved unmatched trades may be suspended pending possible resolution the following ~~B~~business ~~D~~elay as an "as of" trade. "As of" trades can be carried no longer than one ~~B~~business ~~D~~elay.

~~All give up trades properly entered in accordance with Rule 2102.00. by the executing Clearing Member by four fifteen o'clock (4:15) p.m. must be accepted by the carrying Clearing Member by four twenty o'clock (4:20) p.m.~~

Pursuant to **Rules 2.3.5.** and **1227.00.**, any deadline or submission listed herein that is missed, late, inaccurate or incomplete, may result in a fine or the matter being referred to the Disciplinary Committee as determined by the Exchange.

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