



Via Portal Submission

April 11, 2024
MGEXDCO Submission No. 24-08

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

RE: Rule Certification Submission Pursuant to Regulation 40.6(a): Amendment to MGEX Bylaws

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 amendment of MGEX Rules 2100.02.(D), 2106.00., 2109.03., 2112.00., 2114.00., and 23.16., as set forth in Exhibit A, complies with the CEAct and the Commission regulations promulgated thereunder. MGEX further certifies that the submission and pending changes to the MGEX Bylaws have been posted on the Exchange website at the following link: <https://www.miaxglobal.com/markets/us-futures/mgex/rule-filings>.

Overview of Rulebook Amendments

The proposed amendments to Rules 2100.02.(D), 2106.00., 2109.03. would remove the requirement that a parent owning or controlling more than 20% of a Clearing Member must guarantee the obligations of the Clearing Member’s non-segregated accounts. Instead, the Rule would require that Clearing Members provide all materials required by MGEX as a condition of approval, including but not limited to, documentation and financial resources.

Additionally, MGEX proposes editorial updates to Rules 2112.00., 2114.00., and 23.16. to ensure clarity regarding which MGEX committees apply to the respective rules.

DCO Core Principles

MGEX has reviewed the Core Principles for derivatives clearing organizations (“DCO Core Principles”) and identified that the proposed amendments may impact the following DCO Core Principles:

- *DCO Core Principle A – Compliance with Core Principles:* All proposed amendments ensure MGEX remains in compliance with the Core Principles identified herein.
- *DCO Core Principle C – Participant and Product Eligibility:* The proposed amendments to Rules 2011.02.(D), 2106.00., and 2109.03. remove the condition of approval for clearing membership which required that a parent owning or controlling more than 20% of a Clearing Member must guarantee the obligations of the Clearing Member’s non-segregated accounts. Removing this condition improves MGEX’s admission standards for Clearing Members.

- *DCO Core Principles D & G – Risk Management; Default Rules and Procedures:* The proposed amendments to Rules 2112.00. and 2114.00. properly reflect that the Board-level MGEX Risk Committee will be consulted when applying these rules following a Default.
- *DCO Core Principle L – Public Information:* The amendments have been disseminated on the MGEX website, and will be available in the MGEX Rulebook, which is accessible online.

Pursuant to MGEX Bylaw 3.1., the proposed amendments were approved on April 10, 2024. There were no substantive opposing views expressed with respect to this filing. The 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) 321-7159 or apilon@miaxglobal.com. Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink that reads "Amanda R. Pilon". The signature is written in a cursive style with a large initial "A" and "R".

Amanda R. Pilon
Associate Corporate Counsel, DCO & Int'l

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612-321-7101

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EXHIBIT A

The following MGEX Bylaws are to be amended. Additions are underlined while deletions are ~~strike through~~.

CHAPTER 21. CLEARING HOUSE RULES

2100.02. CLEARING PRIVILEGES.

In order to clear trades at MGEX, a Clearing Member must be granted clearing privileges by the Exchange. The Exchange may revoke said clearing privileges for cause at any time.

Clearing privileges may be granted and retained only if and when the terms and conditions set forth below have been met:

- A. A Clearing Member must have completed and remain in compliance with the terms contained in the Application for Clearing Privileges, the Clearing Member Agreement, and the MGEX Rules.
- B. A Clearing Member must be in good financial standing and meet the minimum financial requirements as may be determined by the Exchange.
- C. A Clearing Member must have the personnel, and computer hardware and software to effectively communicate with MGEX and otherwise conduct the business of clearing in an efficient manner.
- D. ~~If another Person(s) (individually or collectively known as the parent) owns or controls, directly or indirectly, twenty percent (20%) or more of a Clearing Member, the parent must guarantee the obligations of the Clearing Member's non-segregated accounts including those accounts held or controlled by the parent. The Exchange shall determine whether a guarantee is adequate. This requirement may be waived at the discretion of the Exchange.~~ A Clearing Member must have provided all materials required by MGEX as a condition of Clearing Member approval, including but not limited to, documentation and financial resources.

In addition, a Clearing Member will only be granted clearing privileges to clear Bitnomial Exchange contracts if it meets all of the above requirements and the following terms and conditions:

- E. A Clearing Member must be registered as a futures commission merchant with the CFTC and NFA and meet all applicable requirements, including, but not limited to, requirements relating to minimum net capital, financial reporting, and recordkeeping.

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- F. A Clearing Member must have completed and remain in compliance with the terms contained in the Clearing Member Agreement for Clearing Bitnomial Exchange, LLC Contracts.

2106.00. MARGINS.

The Exchange shall set minimum margin requirements at a level that it believes protects the interests of buyers and sellers and the Exchange. In addition, Clearing Members must identify categories of customers with heightened risk profiles, consistent with its risk management policies and procedures, and collect initial margin for each account with a heightened risk profile at a level that exceeds the clearing initial margin requirement determined by the Exchange by an amount commensurate with the risk presented by each account in accordance with CFTC Regulation 39.13(g)(8)(ii). Margin requirements are subject to change at any time but shall at all times be those requirements most recently adopted, publicly posted, and in compliance with the requirements of CFTC Regulation 39.13(g)(8), as amended.

The Exchange shall accept, as margin, cash or United States Treasury securities. Cash margin requirements shall be submitted by wire transfer of funds or other acceptable method approved by the Exchange. Cash and United States Treasury securities shall be submitted at times determined and posted by the Exchange. United States Treasury securities shall be maintained in multiples of \$1,000. The Exchange shall value securities as it deems appropriate. The President or his/her designee may, at their discretion, require of any Market Participant a margin upon any or all of such Market Participant's open trades which are deemed unduly insecure or hazardous in such amount as deemed advisable. Calls for such margin shall be paid by the Clearing Member within one business day or earlier if so requested. Further, the Exchange shall collect daily intra-day variations from Clearing Members apart from, and in addition to, any margin or daily settlement variation payments and collects.

Clearing Members called for margins under this Rule shall pay by the deadline announced by the Exchange. An extension of time for such payments can only be granted by the President or his/her designee. In such cases the extension of time so granted shall be noted on the written call, and a copy of said call shall be kept in the files of the Exchange.

Should a Clearing Member fail to deposit balances for additional margin as required in this Rule, or should the President or his/her designee deem the transaction of any Market Participant unduly insecure or hazardous, the Exchange may direct that the Market Participant close out all or a portion of the trades, or that the Market Participant transfer all or a portion of the trades to the books of another Clearing Member, as the situation may require. If such requests are not complied with within one (1) hour, the Exchange may, with the consent of the President or his/her designee, originate orders to transfer or close out all or a portion of the Market Participant's trades, as the situation may require. Any such action shall be taken with due consideration to the positions of customers.

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All differences between the contract price reported and accepted and the price at which the property may be bought or sold as a consequence of a Market Participant's failure to fulfill the obligations as set forth in this and other Rules shall be included in the measure of losses against the Market Participant so failing, and the differences shall be calculated, adjusted and settled within the time and in the manner and form determined by the Exchange.

Any financial obligations owed by a Clearing Member to the Exchange, which remain outstanding after all the Market Participant's trades have been closed out, may be satisfied through the Market Participant's security deposit with the Clearing House or such other assets, collateral or ~~guarantees~~ pledges as necessary to satisfy the financial obligations.

2109.03. LOSSES BORNE BY MGEX: APPLICATION OF FUNDS.

The Exchange will establish and maintain one guaranty fund with two separate tranches that reflect relative contributions from different product classes to the guaranty fund. Each Clearing Member that is approved by MGEX to clear products traded on the Exchange (such products, the "MGEX Products") must make a deposit as security for its obligations to the Clearing House in accordance with the requirements of **Rule 2105.00.** to the MGEX tranche of the guaranty fund (the "MGEX Tranche"). In addition, when required by MGEX, each Clearing Member that is approved by MGEX to clear products traded on Bitnomial Exchange (such products, the "Bitnomial Products") must make a deposit as security for its obligations to the Clearing House in accordance with the requirements of **Rule 2105.00.** to the Bitnomial tranche of the guaranty fund (the "Bitnomial Tranche"). Such security deposits will be in an amount determined by the Clearing House. The Clearing House will give each Clearing Member a report setting forth such Clearing Member's proportionate share in each tranche, as applicable.

Should MGEX bear a loss resulting from the insolvency or Default of a Clearing Member, then such loss shall be met by applying the funds listed below. In addition and for the avoidance of doubt, Clearing Members are responsible for bearing any loss of funds or collateral associated with the failure or insolvency of a depository or settlement bank, and should a Clearing Member Default as a result of such bank failure or insolvency, MGEX will use the funds listed below. For the avoidance of doubt, any such default will be a default to the Clearing House regardless of product class.

If the security deposits, margins, performance bonds, ~~guarantees, pledges,~~ and other assets of a Defaulting Clearing Member are insufficient to satisfy all of its obligations to MGEX, including all claims against the Exchange by reason of its substitution for that Clearing Member pursuant to **Rule 701.00.**, the Exchange shall nonetheless pay all such claims, which shall be deemed a loss (hereinafter "Loss") to it and which shall be a liability of the Defaulting Clearing Member to the Exchange, which the Exchange may collect from the assets of such Clearing Member available to it or by process of law. A Loss may also be an uncovered credit loss. The definition of a Loss

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includes, but is not limited to, any amounts associated with the liquidation, transfer, and other costs related to managing the Default of a Clearing Member.

Following the insolvency or Default of a Clearing Member, if the collateral of the Defaulting Clearing Member is insufficient to satisfy the Loss associated with the default, the Clearing House will first attempt to isolate the Loss to the associated tranche, if applicable, as set forth below. However, in the event the Defaulted Clearing Member is approved to clear both MGEX Products and Bitnomial Products, the assets of both tranches will be accessible by the Clearing House, as detailed below. MGEX will use funds in the order of priority listed, with each source of funds to be completely exhausted, to the extent practical, before the next source is applied. While such application of funds shall be mandatory, the detailed implementation of this Rule shall be the responsibility of the Exchange.

If the Defaulted Clearing Member is only approved to clear MGEX Products:

- A. Excess funds of the Defaulting Clearing Member, including any partial payment amounts, settlement funds, or variation gains.
- B. Security deposits of the Defaulting Clearing Member.
- C. Margins and performance bonds of the Defaulting Clearing Member on deposit with MGEX, payments made by a guarantor of the Defaulting Clearing Member, and any other assets of the Defaulting Clearing Member.
- D. Such assets of the MGEX Clearing House reserve fund.
- E. Security deposits of non-defaulting Clearing Members made to the MGEX Tranche shall be applied toward meeting a loss in direct proportion to the total security deposit requirement of each Clearing Member to the MGEX Tranche.
- F. Such surplus funds of the Exchange as may be in excess of funds necessary for normal business operations. No such surplus shall be assumed until approved by the Executive Committee or the Board.

If the Defaulted Clearing Member is only approved to clear Bitnomial Products:

- A. Excess funds of the Defaulting Clearing Member, including any partial payment amounts, settlement funds, or variation pays.
- B. Security deposits of the Defaulting Clearing Member.

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- C. Margins and performance bonds of the Defaulting Clearing Member on deposit with MGEX, payments made by a guarantor of the Defaulting Clearing Member, and any other assets of the Defaulting Clearing Member.
- D. Such assets of the Clearing House reserve fund approved by the Board.
- E. Security deposits of non-defaulting Clearing Members made to the Bitnomial Tranche shall be applied toward meeting a loss in direct proportion to the total security deposit requirement of each Clearing Member to the Bitnomial Tranche.

Notwithstanding the prioritization of funds being applied in the order listed above, should the funds of one tranche be insufficient to cover a Loss, the funds in the remaining tranche will be available, in their entirety, to the Clearing House to satisfy the Loss.

If the Defaulted Clearing Member is approved to clear both MGEX Products and Bitnomial Products:

- A. Excess funds of the Defaulting Clearing Member, including any partial payment amounts, settlement funds, or variation pays.
- B. Security deposits of the Defaulting Clearing Member.
- C. Margins and performance bonds of the Defaulting Clearing Member on deposit with MGEX, payments made by a guarantor of the Defaulting Clearing Member, and any other assets of the Defaulting Clearing Member.
- D. Such assets of the MGEX Clearing House reserve fund.
- E. Security deposits of non-defaulting Clearing Members shall be applied toward meeting a loss in direct proportion to the total security deposit requirement of each Clearing Member for each tranche. MGEX will first apply security deposits from each tranche to the loss calculated for the products within that tranche. Should the loss in one tranche exceed the security deposits available within the same tranche, MGEX will apply the remaining security deposits of any tranche to the remaining loss.
- F. Such surplus funds of the Exchange as may be in excess of funds necessary for normal business operations. No such surplus shall be assumed until approved by the Executive Committee or the Board.

In the event that a Clearing Member Default necessitates the application of these funds, Clearing Members must make good any deficiency in security deposits or margins and performance bonds pursuant to the requirements and deadlines set forth in **Rule 2109.05**.

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The Exchange may borrow such funds or draw such funds as necessary against any line of credit at any time for such purposes under this Rule to cover any obligations or losses of the Exchange. Any borrowing of funds shall not relieve any Clearing Member from their obligations under this and other Rules or from the application of their security deposits.

The Exchange may obtain and maintain any default insurance. Such insurance shall inure to and shall be for the sole benefit of the Exchange. Proceeds from any default insurance, and the right to any proceeds, shall be paid to and belong solely to the Exchange.

2112.00. HAIRCUT SETTLEMENT CYCLES.

If one or more Clearing Members Default and the assets available to cover the default, including the funds described in the preceding Rules, are insufficient to satisfy the Loss (as defined in **Rule 2109.03.**) and obligations of the Clearing House as a result of such default, then the Board of Directors may approve of and direct the Clearing House to modify settlement cycles in accordance with this Rule and CFTC regulations.

Following Board approval, the Clearing House shall issue a notice and conduct a settlement cycle for all contracts to determine settlement prices for such contracts and the net portfolio gain or loss for each house and customer portfolio:

- A. The net portfolio gain of a Clearing Member (a “collect”), or the net portfolio loss of a Clearing Member to the Clearing House (a “pay”), shall be determined separately for (i) its proprietary positions in contracts cleared by the Exchange (a “Proprietary Collect” or a “Proprietary Pay”), and (ii) the net positions of its customers in contracts cleared by the Exchange (collectively, a “Customer Collect” or a “Customer Pay”).
- B. The Clearing House shall determine and calculate the sum of (i) the amount of each non-defaulted Clearing Member’s remaining payment obligations, if any, with respect to assessments levied by MGEX; (ii) any other remaining available funds or collateral; (iii) all Proprietary Pays to be received by MGEX; and (iv) all Customer Pays to be received by MGEX, and deduct the amount of any uncovered Loss (the resulting amount, the “Aggregate Available Funds”).
- C. The Clearing House shall then notify each Clearing Member of the amount of its remaining assessments (if any), Proprietary Pay, and Customer Pay, and each Clearing Member shall pay all such amounts no later than the time required for the relevant settlement cycle. If a Clearing Member does not make such payment to the Clearing House, such Clearing Member will be in default and the Exchange may take any of the actions specified elsewhere in the MGEX Rules with respect to such Clearing Member and its customers.

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- D. If the amount of Aggregate Available Funds received by the Clearing House exceeds the sum of all Proprietary Collects and Customer Collects, the Clearing House shall calculate reimbursements of, and distribute, the excess funds to Clearing Members in the reverse order funds were previously paid to the Exchange, provided the Loss (as defined in **Rule 2109.03.**) has been fully addressed. Such reimbursements will be distributed pro rata to Clearing Members. The Clearing House may also determine a maximum amount to pay back for closed positions that may be included in the aggregate collects, based upon existing facts and circumstances that it deems appropriate to mitigate further disruptions to the markets.
- E. If the sum of all Proprietary Collects and Customer Collects exceeds the amount of Aggregate Available Funds received, including any voluntary contributions received, then the following procedures will apply:
1. The Clearing House shall haircut the amount of each Proprietary Collect and Customer Collect on a pro rata basis for the current, and each successive, settlement cycle for the next two (2) Business Days, unless a Bankruptcy Event (as defined in **Rule 2121.00.**) has occurred, to equal the amount of Aggregate Available Funds received relative to the Proprietary Collect and Customer Collect (such process, a "Variation Margin Gains Haircut"). The Clearing House will haircut Customer Collects at the customer account level of each Clearing Member, and each Clearing Member will allocate such haircut pro rata among its customers with net portfolio gains for the relevant settlement cycle.
 2. After considering the existing facts and circumstances and the interests of MGEX's Clearing Members and customers, the MGEX Risk Management Committee, in consultation with MGEX's Risk Team, may instruct the Clearing House to extend or reduce the number of days during which Variation Margin Gains Haircuts are applied by one or two Business Days. In no event may the Clearing House conduct Variation Margin Gains Haircuts for longer than five (5) Business Days.
 3. Absent a Bankruptcy Event, for each settlement cycle conducted in accordance with these procedures, the Clearing House shall pay the haircutted Proprietary Collects and Customer Collects as soon as practicable after receipt of the Aggregate Available Funds.
 4. If a Bankruptcy Event occurs following a Clearing Member Default on a day during which Variation Margin Gains Haircuts are applied to settlement cycles, then on such day, the Clearing House will conduct a final settlement cycle which will also be subject to a Variation Margin Gains Haircut. The price determined in accordance with such settlement cycle will be used as the price for close-out netting in **Rule 2121.00.**

2114.00. PARTIAL TEAR-UPS.

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At any time following a Clearing Member Default or other Loss (as defined in [Rule 2109.03.](#)), the Clearing House may issue notice to Clearing Members and Market Participants providing an opportunity for them to voluntarily agree to have one or more proprietary contracts or, with a customer's consent, to agree to have one or more of each of such customer's contracts that are opposite the remaining open positions of the Defaulted Clearing Member, extinguished by the Clearing House. In addition, the Exchange may elect to tear-up defaulted positions within a Defaulted Clearing Member's portfolio.

At any time following a Clearing Member Default or other Loss (as defined in [Rule 2109.03.](#)), the ~~MGEX Risk Management~~ Committee may instruct the Clearing House to extinguish a portion of the remaining open positions of the Defaulted Clearing Member through a partial tear-up of proprietary and customer positions of non-defaulted Clearing Members and non-defaulted customers of the Defaulted Clearing Member. A partial tear-up may include, but is not limited to, a line-by-line tear-up against the remaining open positions of the Defaulted Clearing Member. In such event, the ~~MGEX Risk Management~~ Committee will determine the appropriate scope of each partial tear-up in accordance with the following procedures. The ~~MGEX Risk Management~~ Committee will first determine whether a partial tear-up is appropriate or whether the Exchange should instead move immediately to a full termination of all contracts, taking into consideration any recommendation by the Board of Directors. Such determination, and any recommendation, will (i) be based upon then existing facts and circumstances; (ii) support the integrity of the Clearing House and the stability of the financial system; (iii) take into consideration the interests of Clearing Members and Market Participants; and (iv) aim to extinguish the Defaulted Clearing Member's open proprietary and customer positions and any additional positions deemed necessary to mitigate further disruptions to the markets affected by the remaining open positions of the Defaulted Clearing Member.

If any proprietary or customer positions of a Defaulted Clearing Member remain open following the last Variation Margin Gains Haircut settlement cycle, then the Clearing House will conduct a partial tear-up process of proprietary and customer positions of non-defaulted Clearing Members and non-defaulted customers of the Defaulted Clearing Member, provided that the ~~MGEX Risk Management~~ Committee determine the appropriate scope of the tear-up in accordance with the considerations set forth above and any recommendations by the Board of Directors. A partial tear-up may include, but is not limited to, a line-by-line tear-up against the remaining open positions of the Defaulted Clearing Member. In this situation, the Clearing House would proportionately extinguish contracts held by non-defaulted Clearing Members, their non-defaulted customers, and the non-defaulted customers of the Defaulted Clearing Member that are opposite the Defaulted Clearing Member's remaining open positions relative to the size of such remaining open positions.

CHAPTER 23. BITNOMIAL EXCHANGE CLEARING RULES

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23.16. LIMITATION OF LIABILITY.

Neither the Exchange, the Board of Directors, ~~its~~ and any committees, nor any of MGEX's ~~its~~ officers, directors, or employees, shall be liable for any losses, damages, or costs, including direct, indirect, special, incidental or consequential damages, and lost profits, regardless of whether any of them had been advised or otherwise made aware of the possibility of such damages, arising out of the services provided by the Exchange as it pertains to the clearing of Bitnomial Exchange Contracts or as it pertains to the use or performance of the Bitnomial Exchange platform or Settlement Facility or any component(s) thereof; any fault, failure, malfunction, or other alleged defect in any such contractor platform; or any error, omission, delay, suspension, or inaccuracy made by Bitnomial Exchange. The Exchange shall not be liable for any damages or losses caused in whole or in part by the malfunction, unexpected function, or unintended function of the Settlement Facility or any attacks or cybersecurity breach, fraud or other illegal activity directed at the Settlement Facility. The Clearing House shall not be liable for any connectivity or communication fault, delay, or breakdown, including but not limited to, any failure to delay in transmission, disruption of common carrier lines, loss of power, acts or failures to act of any third party, natural disasters, or any and all other causes. The Exchange does not guarantee continuous, uninterrupted, or secure access to the Clearing House.

Each Market Participant assumes all risks of trading on the Bitnomial Exchange platform and use of the Settlement Facility and waives any right to assert any claim against the Exchange that access or information was not provided by the Exchange or that access or information provided by the Exchange was improper, inaccurate, or inadequate. Further, such Market Participant will not use the Exchange to contest the validity or enforceability of any trade executed on the Bitnomial Exchange platform.

Neither the Exchange, the Board of Directors, ~~its~~ and any committees, nor any of MGEX's ~~its~~ officers, directors, or employees make any express or implied warranties or representations relating to the Bitnomial Exchange platform, including but not limited to, warranties of merchantability and warranties of fitness for a particular purpose or use.

Notwithstanding any other provision of the Exchange Rules, in no event will any Person bring any legal action, regardless of whether liability is based on breach of contract, tort, restitution, breach of statutory duty, breach of warranty or otherwise, and regardless of whether the claim is brought directly or as a third-party claim for indirect, special, incidental, consequential, or punitive damages of any kind, however suffered or incurred, and regardless of whether the party from whom such damages would be sought has been advised of the possibility of such damages or whether such damages otherwise could have been foreseen or prevented.

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