



Board of Directors Disclosure Policy

I. Disclosure Requirements

Any and all major decisions, as defined below, made by the MGEX Board of Directors (the "Board") shall be clearly disclosed to the public including, but not limited to, MGEX Clearing Members, other relevant stakeholders, and the Commodity Futures and Trading Commission ("CFTC or Commission"). Such disclosures shall primarily be made through the MGEX public website as announcements or news releases, *provided that* such disclosures are consistent with statutory and regulatory requirements on confidentiality and disclosure, and to the CFTC via the Commission's online portal when applicable.

II. Classification of a Major Decision

For purposes of this Disclosure Policy, a major decision is one that may materially impact MGEX markets or stakeholders, which will generally be readily apparent. However, if unclear, the determination as to whether a decision is "major" will be made by the President and CEO, the Chief Risk Officer, the Chief Compliance Officer, the Assistant Corporate Secretary, and an in-house legal representative. In making this determination, the group may consider a variety of factors, including, but not limited to, the following:

- Will the decision substantially alter MGEX's financial statements?
- Will the decision lead to a material change in MGEX's legal status or structure?
- Will the decision materially change MGEX's business model?
- Is disclosure necessitated for any other reason (regulatory, business practices, etc.)?

III. Restrictions on Disclosure

As stated above, disclosures shall be made when required by this policy unless doing so would be inconsistent with other statutory and regulatory requirements on confidentiality and disclosure. If a disclosure may be limited for such reasons, the President and CEO, the Chief Risk Officer, the Chief Compliance Officer, the Assistant Corporate Secretary, and an in-house legal representative will meet to determine whether restriction is appropriate. In making this determination, the group may consider a variety of factors, including, but not limited to, the following:

- Will disclosure endanger the confidentiality of any commercial or trade secrets?
- Will disclosure endanger the confidentiality of any market participant information?

- Does disclosure have the potential to cause any other harm to the market?
- Will disclosure violate any statutory or regulatory requirements?

IV. Written Record

Following any meeting necessitated under Section II or III, an in-house legal representative shall prepare a record of the meeting and the decision, which will be filed with and retained by the Corporate Secretary's office.

V. Changes to MGEX Bylaws or Rules

Any revision to the MGEX Bylaws or Rules (other than non-substantive housekeeping changes) is considered to have a broad market impact to relevant stakeholders and the public. As such, following Board approval of proposed revisions to the Bylaws or Rules, the MGEX Legal department will post the revised Bylaws or Rules on the MGEX website as pending at the time such amendments are submitted to the Commission in accordance with Part 40 of CFTC regulations. Once the Bylaws or Rules have been self-certified or approved by the CFTC, the Exchange will disclose the revisions to the public and relevant stakeholders by posting a Rulebook update on the MGEX website at the time MGEX makes the amendments effective. Additionally, the Membership department will send an email with the Rulebook update to Clearing Members and relevant stakeholders in the industry who have specifically requested to be recipients of Rule updates. (All documents referenced above that are posted on the MGEX website can be found at <http://www.mgex.com/regulation.html>).

VI. Other Major Decisions

Other major decisions (as defined above) of the Board that have a broad market impact shall also be clearly disclosed to the public. As such, the Marketing department and/or executive office will draft and disseminate all major decisions through news releases and announcements, which shall be publicly posted on the MGEX website. Depending on the specifics of the Board decision, other methods of dissemination may be appropriate, such as educational seminars, informational meetings, memos, or other types of notices sent to specific stakeholders. Any such alternative method of dissemination shall require prior approval from MGEX Management.