



**Membership
Delegation
Agreement**

_____ Delegate

_____ Lessor

Date of Commencement _____

Date of Expiration _____

Assessment Dues will be the Responsibility of _____ Lessor _____ Delegate

Filed with the Office of the Secretary on _____
Date

Received By _____
Signature

400 South Fourth Street, Room 111 • Minneapolis, MN 55415 • (612) 321-7141

THIS AGREEMENT is made this _____ day of _____, 20____,

by and between _____, (the "Lessor")

and _____, (the "Delegate").

WHEREAS, Lessor is the Owner of a Membership on the Minneapolis Grain Exchange, Inc. ("MGEX") and desires to delegate such Membership to Delegate in accordance with the terms specified below; and

WHEREAS, Delegate desires to use the rights and privileges of the foregoing Membership from Lessor in accordance with the terms specified below.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, Lessor and Delegate hereby agree as follows:

1. DELEGATION OF MEMBERSHIP

- a) Subject to the terms and conditions set forth below, the Lessor delegates to the Delegate the rights and privileges of the Lessor's MGEX Membership, subject to the Rules and Regulations of MGEX and Delegate accepts from the Lessor the rights and privileges of MGEX Membership, subject to the Rules and Regulations of MGEX (hereinafter referred to as the "MGEX Membership") for a term of _____ (months/years) commencing _____ and ending at 3:00 p.m. on _____. By mutual written agreement of the Delegate and Lessor, this Agreement may be renewed at the end of the term specified herein, provided that written notice thereof, in such form as MGEX shall prescribe, is given to the Secretary of MGEX by the Lessor and Delegate thirty (30) days prior to the expiration of the original delegation. If MGEX does not receive such notice of renewal, the Membership automatically reverts to the Lessor at the specified expiration date.
- b) This Agreement will terminate automatically, without notice, upon the effective date of any Exchange action which expels or suspends Delegate from Exchange Membership of trading privileges or upon the sale by the Lessor of the Membership so delegated or upon violation of this Agreement by the Delegate.

2. RENTAL

The Delegate shall pay to the Lessor as consideration for the use of the MGEX Membership during the term hereof _____ dollars (\$ _____) per (month/year) payable in:

- one payment of \$ _____
- monthly payments of \$ _____ with payments due on the _____ day of each month.

Upon any extension or renewal of this Agreement the parties hereto may provide for an increase or decrease in any consideration to be paid to the Lessor. The obligation to pay any consideration shall continue until the expiration or termination of this Agreement.

3. OWNERSHIP AND USE

The MGEX Membership shall at all times remain the sole and exclusive property of the Lessor, and the Delegate shall have no right or property interest therein except the right to use said Membership pursuant to this Agreement. The Delegate by executing this Agreement expressly agrees to be bound by all the Rules and Regulations of MGEX and agrees to conduct his affairs in accordance with such Rules and Regulations.

4. ASSIGNMENT BY LESSEE

The Delegate may not assign, transfer or sub-delegate his rights, privileges or obligations under this Agreement. Any attempted assignment, transfer or sub-delegation will be deemed null and void.

5. OBLIGATION FOR DUES, FEES AND OTHER MGEX CHARGES

The Lessor shall be responsible for satisfying all MGEX obligations regarding assessments or other charges imposed with respect to MGEX Membership in accordance with the Rules of MGEX.

6. LESSOR'S INDEMNITIES

- a) The Delegate shall indemnify, protect and hold harmless the Lessor, its agents, servants, employees, officers, directors, successors and assigns from and against all losses, damages, injuries, claims, demands and expenses, including legal expenses, of whatsoever nature, arising out of the use by Delegate of the MGEX Membership.

- b) The Delegate shall assume the settlement of, and the defense of any suit or suits or other legal procedures brought to enforce, all such losses, damages, injuries, claims, demands and expenses and shall pay all judgments entered in any such suit or other legal proceedings.
- c) The indemnities and assumption of liabilities and obligations herein provided for shall continue in force and effect notwithstanding the termination or expiration of this Agreement, whether by expiration of time, by operation of law, or otherwise; provided, however, nothing herein shall exonerate or excuse the Delegate from his liability to MGEX and to others for the obligations of the Delegate arising out of the use of the MGEX Membership, but only to the same extent as if the Lessor had not delegated his Membership.
- d) The Delegate shall provide Lessor with properly completed and executed copies of Addenda A, B, & C (attached) for each Clearing Member through which Delegate clears. Addenda A, B, & C shall be executed and filed with the Secretary's Officer prior to the execution of any trades.

7. ARBITRATION

Any dispute or difference of interpretation respecting this Agreement or matters relating to Members or other Delegates of the Exchange or trades with Members or the Exchange shall be submitted to arbitration pursuant to the Rules of MGEX and Delegate agrees to arbitrate such matters under the Rules of MGEX.

8. CHARTER AND RULES OF MGEX

The parties hereto hereby agree to be bound by the provisions of the Charter, Rules and Regulations, customs and usages of MGEX and all applicable interpretations thereof. Whenever any provision of this Agreement is inconsistent with the foregoing, such provisions of the Charter, Rules and Regulations and interpretations shall be controlling.

9. ENTIRE AGREEMENT

The Agreement constitutes the entire Agreement between the parties hereto and may not be modified except by a written instrument signed by the parties hereto and filed with the Office of the Secretary of MGEX.

10. GOVERNING LAW

This Agreement is deemed to be entered into and shall be construed in accordance with the laws of the State of Minnesota.

Comments or Amendments

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto as of the date first above written.

LESSOR _____

DELEGATE _____

SUBSCRIBED AND SWORN TO BEFORE ME THIS
 _____ DAY OF _____ A.D., 20____.

SUBSCRIBED AND SWORN TO BEFORE ME THIS
 _____ DAY OF _____ A.D., 20____.

NOTARY PUBLIC _____

NOTARY PUBLIC _____

_____ County

_____ County

State of _____

State of _____

My Commission Expires _____

My Commission Expires _____

ADDENDUM A

Date

Lessor

Gentlemen:

In order to induce you to lease a Membership in the Minneapolis Grain Exchange, Inc. ("MGEX") to _____, (the "Delegate"), _____, (the "Clearing Member"), a Member of MGEX, hereby agrees that it will indemnify and hold harmless you, your partners, officers, agents, employees and stockholders against any and all losses, claims, demands, costs, expenses and liabilities (including costs of settlements and reasonable attorneys' fees) arising out of or connected with Delegate's clearing account maintained with Clearing Member.

Clearing Member hereby waives any and all rights to reimburse itself from the Membership being leased to Delegate, or the value thereof, for any funds expended by Delegate in connection with Delegate's clearing account maintained with Clearing Member.

Clearing Member agrees that Lessor in no way guarantees or is responsible or liable for any action, failure to act, fraud, debt, obligation or liability of Delegate. Delegate is an independent contractor and shall not be considered the Lessor's agent or employee, nor an agent or employee of Lessor, for any purpose.

Clearing Member shall enter into and keep in effect appropriate agreements with MGEX guaranteeing all obligations and liabilities of Delegate to Lessor and other MGEX Members arising out of Delegate's contracts and activities on the MGEX floor. In the event Delegate's clearing privileges are revoked by Clearing Member, notice of such revocation will be sent to you promptly by Clearing Member. This Agreement in no way restricts or prohibits Clearing Member from taking any and all steps necessary to close out any account or positions of the Delegate at Clearing Member's sole discretion for its own protection.

Clearing Member

Print Name and Title of Authorized Person

Authorized Signature

The foregoing Agreement is hereby accepted as of the date first written above.

Delegate

Lessor

ADDENDUM B

Date

Clearing Member

Gentlemen:

This letter constitutes a power-of-attorney. I hereby authorize you to act in my behalf with respect to that certain Membership Delegation Agreement dated _____ (the "Agreement") between the undersigned and _____^{Date} (the "Delegate"). You are hereby specifically authorized to take any action you deem necessary for your protection, subject to all Rules and Regulations under which you operate, including without limitation to: (a) terminating the Agreement pursuant Section 1(b) thereof; and (b) withdrawing the undersigned's permission to the Delegate to open and maintain an account with you.

This power-of-attorney is a continuing one and shall remain in full force and effect until revoked by the undersigned by written notice delivered to you. This authorization shall ensure to the benefit of our present firm and of any successor firm or firms, irrespective of any change or changes at any time in the personnel thereof for any cause whatsoever and of the assigns of your present firm or successor firm.

It is understood that nothing herein grants you any right, title or interest in the rental owed to the undersigned pursuant to the Agreement.

Very truly yours,

Lessor's Signature

Lessor's Name

Accepted as of the date first written above.

Delegate's Signature

Delegate's Name

ADDENDUM C ACKNOWLEDGMENT

Date

Lessor's Name

Gentlemen:

The undersigned hereby confirms his receipt of a copy of a power-of-attorney dated _____
(the "power-of-attorney") from _____ (the "Delegate") to you. The
Date
Delegate

Undersigned acknowledges that whenever you deem it necessary for your protection you may, pursuant to the
power-of-attorney, terminate that certain Membership Delegation Agreement dated _____
Date of Agreement

between _____ (the "Lessor") and the undersigned, and withdraw the Lessor's
Lessor

permission to the undersigned to open and maintain an account with you.

Any dispute between the undersigned and you respecting the exercise of the power-or-attorney shall be submitted
to arbitration pursuant to the Rules and Regulations of the Minneapolis Grain Exchange, Inc. and no legal
proceeding

shall be commenced on any such dispute except to enforce an arbitration award thereon.

Very truly yours,

Delegate's Signature

Delegate's Name

Date