Chapter 806
UAN FOB NOLA Swap

80601. **Description**

80601.1 The UAN FOB NOLA Swap is a financially settled swap referencing the ICIS and Profercy price assessments for UAN in New Orleans.

80601.2 The CME Clearing Europe commodity code shall be EUFU.

80602. **Contract Size**

80602.1 The contract size shall be 100 short tons.

80603. **Contract Months**

80603.1 UAN FOB NOLA Swaps shall be available for 12 consecutive calendar months.

80604. **Prices**

80604.1 Prices shall be quoted in U.S. dollars and cents per short ton.

80604.2 The minimum price fluctuation in respect of traded prices and daily settlement prices shall be $0.25 per short ton.

80604.3 The minimum price fluctuation in respect of the Floating Price shall be $0.01.

80604.4 There shall be no maximum price fluctuation.

80605. **Daily Settlement Prices**

80605.1 The Clearing House shall establish settlement prices in respect of open positions for the purposes of position valuation and variation margin calculation, as described in the Clearing Procedures.

80606. **Termination of Trading**

80606.1 Trade submission shall cease on the last Thursday of the contract month.
80606.2 On the last trading day, as described in 80606.1, the final time for trade submission shall be 4:30pm London time.

80607. Floating Price

80607.1 The Floating Price for each contract month shall be based on price assessments for “UAN: fob NOLA ps ton 32%” published weekly by ICIS during the contract month and price assessments for “UAN: US ps ton fob Nola” published weekly by Profercy during the contract month, as described in paragraph 80607.2 below.

80607.2 For each set of weekly data published by ICIS and Profercy, comprising both a high and a low price from each source, the highest overall price (or in the case of multiple prices, one of the highest prices) and the lowest overall price (or in the case of multiple prices, one of the lowest prices) shall be removed from the data set, subject to paragraph 80607.3. The arithmetic average of the remaining data points shall be calculated as the weekly average price. The Floating Price shall be the arithmetic average of the weekly average prices determined from price assessments published during the contract month.

80607.3 Should either ICIS or Profercy, for any reason, publish a single price in respect of a weekly price assessment, such price shall be used twice in the formulation described in paragraph 80607.2 in order to determine the weekly average price. Should either ICIS or Profercy, for any reason, fail to publish any price in respect of a weekly price assessment, the weekly average price shall be determined as the arithmetic average of the remaining published prices. Should both ICIS and Profercy, for any reason, fail to publish any price in respect of a weekly price assessment, no weekly average price shall be recorded for that week, and that week shall not be included in calculation of the Floating Price.

80608. Final Settlement

80608.1 Final settlement for the UAN FOB NOLA Swap shall be by financial settlement.

80608.2 Where the Floating Price exceeds the Trade Price, a buyer of a UAN FOB NOLA Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a buyer of a UAN FOB NOLA Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

80608.3 Where the Floating Price exceeds the Trade Price, a seller of a UAN FOB NOLA Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a seller of a UAN FOB NOLA Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.
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