Chapter 807
DAP FOB Tampa Swap

80701. Description
80701.1 The DAP FOB Tampa Swap is a financially settled swap referencing the ICIS and Profercy price assessments for diammonium phosphate in the US gulf.
80701.2 The CME Clearing Europe commodity code shall be EDFT.

80702. Contract Size
80702.1 The contract size shall be 100 metric tons.

80703. Contract Months
80703.1 DAP FOB Tampa Swaps shall be available for 12 consecutive calendar months.

80704. Prices
80704.1 Prices shall be quoted in U.S. dollars and cents per metric ton.
80704.2 The minimum price fluctuation in respect of traded prices and daily settlement prices shall be $0.25 per metric ton.
80704.3 The minimum price fluctuation in respect of the Floating Price shall be $0.01.
80704.4 There shall be no maximum price fluctuation.

80705. Daily Settlement Prices
80705.1 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.

80706. Termination of Trading
80706.1 Trade submission shall cease on the last Thursday of the contract month.
On the last trading day, as described in 80706.1, the final time for trade submission shall be 4:30pm London time.

**Floating Price**

The Floating Price for each contract month shall be based on price assessments for “DAP Bulk: US Gulf fob” published weekly by ICIS during the contract month and price assessments for “DAP$ Bulk: Tampa, US Gulf fob” published weekly by Profercy during the contract month, as described in paragraph 80707.2 below.

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 80707.3. 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.

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 80707.2 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.

**Final Settlement**

Final settlement for the DAP FOB Tampa Swap shall be by financial settlement.

Where the Floating Price exceeds the Trade Price, a buyer of a DAP FOB Tampa 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 DAP FOB Tampa Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

Where the Floating Price exceeds the Trade Price, a seller of a DAP FOB Tampa 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 DAP FOB Tampa Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.
Disclaimer

None of CME Clearing Europe Ltd. (“CMECE”), Reed Business Information Ltd (“ICIS”) or Profercy Phosphates SC (“Profercy”) guarantee the accuracy and/or completeness of the index or any of the data included therein.

CMECE, ICIS and Profercy make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the index, trading based on the index, or any data included therein in connection with the trading of the contracts, or, for any other use. CMECE, ICIS and Profercy make no warranties, express or implied, and each hereby disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, in no event shall CMECE, ICIS or Profercy have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.

Last Updated: 13 July 2012