Chapter 46
UAN FOB NOLA Swaps (Clearing Only)

46101. SCOPE

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

46102. FLOATING PRICE

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 (A) below.

(A) 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 (B). 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.

(B) 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 (A) 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.

46103. CONTRACT SIZE AND VALUE

The contract size shall be 100 short tons. Each contract shall be valued as the contract size multiplied by the settlement price.

46104. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

46105. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per ton. The minimum price fluctuation shall be $0.25 per ton. The minimum fluctuation in respect on the Floating Price shall be $0.01 per ton. There shall be no maximum price fluctuation.

46106. TERMINATION OF TRADING

Trading shall terminate on the last Thursday of the contract month. If that day is not a business day, trading shall terminate on the preceding business day.

46107. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

46108. EXCHANGE FOR RELATED POSITION

Any Exchange for Related Position (EFRP) shall be governed by the provisions of Exchange Rule 538.

46109. DISCLAIMER

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