

# Introducing Centrally Cleared Grain Swaps through CME ClearPort

**Commodity Products**

# What is a Commodity Swap?

- **Over-the-Counter (OTC) or Off Exchange-Traded Contract**
- **Privately negotiated contract between a buyer and a seller based on an underlying commodity futures contract or index**
- **Most swaps are matched via a swap dealer or broker as an intermediary**
- **Exchange of payment flows**
  - One party pays a “fixed” payment
  - Other party pays a “floating” (variable payment)
  - Floating is usually tied to an underlying futures contract

## Ethanol Plant and Farmer Example:

Matched via a swap broker, a farmer agrees to sell a corn swap to an ethanol producer (buyer of the swap) for a fixed price of \$4 per bushel. If the final settlement of the swap is above \$4, the farmer would pay the ethanol producer the difference. If the final settlement of the swap is less than \$4, the ethanol producer would pay the farmer the difference.

# CME Group Recently Launched the First-Ever Centrally Cleared Grain Swaps

Address the need to **hedge basis risk** in the increasingly volatile grain and oilseed markets and enhance risk management practices by enabling market users to **create tailored hedges in a centrally cleared environment**.

- **Corn, Soybean and Wheat Calendar Swaps**
- **Corn Basis Swaps in the following territories:**
  - Northeastern Iowa
  - Northwestern Iowa
  - Southern Iowa
  - Eastern Nebraska
  - Eastern South Dakota
  - Southern Minnesota

# Who Is Eligible to Trade Ag Swaps?

## CFTC Regulation 35.1 (17 C.F.R. §35.1) – Eligible Swap Participant (ESP)

Participant	35.1 - Financial Requirements	35.1 - Other Requirements
<b>Corporation, Partnership, Proprietorship, Organization, Trust, or other entity*</b>	(1) Total assets exceeding \$10,000,000, or (2) net worth of \$1,000,000 if one the entity enters into the swap agreement in connection with the conduct of its business, or to manage the risk of an asset or liability owned or incurred, or likely to be owned or incurred, in the conduct of its business (hedger)	Will not be subject to the financial requirements if its obligations of which under the swap agreement are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by any such entity referenced above described in this section; by a bank or trust company, savings association or credit union, insurance company, investment company or commodity pool as described above; or by a governmental entity
<b>A broker-dealer (or a foreign person performing a similar role or function)</b>	Total assets exceeding \$10,000,000 if entity is acting as a natural person(s) or a proprietorships	Subject to regulation under the Securities Exchange Act of 1934 (15 U.S.C. §78a et seq. ) or subject to foreign regulation Must be acting on its own behalf or on behalf of another eligible swap participant A proprietorship will not be subject to the financial requirements if it is guaranteed as described above
<b>A futures commission merchant, (or a foreign person performing a similar role or function) OTC broker, or a CBOT floor broker, or floor trader</b>	Total assets exceeding \$10,000,000 if entity is acting as a natural person(s) or a proprietorships	Subject to regulation under the Commodity Exchange Act (Title 17 7 U.S.C. §1 et seq.) or subject to foreign regulation Must be acting on its own behalf or on behalf of another eligible swap participant. A proprietorship will not be subject to the financial requirements if it is guaranteed as described above
<b>Any natural person</b>	Total assets exceeding \$10,000,000	n/a

# CME ClearPort Overview

**A set of flexible clearing services open to OTC market participants to substantially mitigate counterparty risk and provide capital efficiencies across a wide range of asset classes.**

- Most existing CME ClearPort contracts are *currently* substituted into futures or options contracts subject to 4d segregation
- Like existing CBOT Ethanol swaps, Grain swaps *will remain true OTC swaps*, but also subject to 4d customer account segregation

**Users can submit trades for clearing in many ways:**

- CME ClearPort web-based trade reporting application
- CME ClearPort API
- Over the phone to the facilitation desk in New York
- Directly reported from the FCM, via Front-End Clearing (FEC)

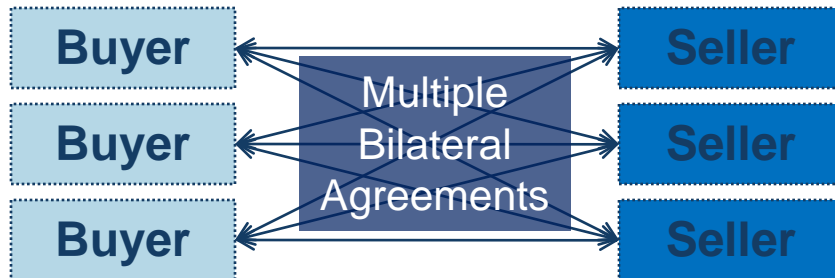
**All trades subject to credit check and risk valuations, allocated by Clearing Firms.**

## Statistics

- Over 2,000 active registered companies
- 6,500 users worldwide
- 600+ products listed
- Over 500,000 contracts ADV

# CME Group: Central Counterparty Clearing

## OTC Market Without a Central Clearing Counterparty



- **Buyers and sellers consummate deals on their own**
  - Sellers must accept each buyer's credit
  - Buyers must accept each seller's credit
- **Pricing is differentiated by quality of counterparty**
- **Buyer and seller have to negotiate to close out a trade**

## OTC Market With a Central Clearing Counterparty



- **Buyers and sellers execute trades with each other**
- **Buyers and sellers submit trade to CME for clearing**
  - Buyer and seller are guaranteed performance by CME Clearing
  - Buyer and seller no longer have credit exposure to one another
- **Parties close out transactions with whomever provides the best price**

# Benefits of Centrally Cleared Grain Swaps through CME ClearPort

- **Financial integrity of CME Clearing** substantially mitigating third party credit risk
- **Flexibility of privately negotiated swap contract terms**
  - Cleared only Grain Swaps allow one to negotiate any size at one price
- **Reduced capital requirements due to cross product margin benefits**
  - Cleared only Grain Swaps have a 95% spread credit with futures
  - Cleared only Grain Swaps are subject to SPAN margining similar to that of futures
- **Easy and accessible use of CME ClearPort services – limited and straight forward registration documentation**
  - Cleared only Grain Swaps through CME ClearPort eliminate the need for costly and time consuming ISDA documentation
- **Position accountability through our daily mark-to-market process**
  - Know where you stand on a daily basis
  - Cleared only Grain Swaps are subject to independent position limits from futures

# Cleared-Only Calendar Swap Contract Specifications

**Contract Size** – 5,000 bushels

**Price quote** – Cents and quarter cents per bushel

**Minimum Price Fluctuation** – One quarter of one cent (\$0.0025) per bushel

**Clearing Hours** – CME ClearPort clearing is available from 5 p.m. Sunday through 4:15 p.m. Friday, with a 45-minute break between 4:15 p.m. and 5 p.m. Central Time on Mondays through Thursdays

**Contract Months** – Calendar swaps are listed for all 12 calendar months with the corresponding futures contract being the contract closest to the swap's expiration date

**Termination of Clearing/Expiration Date** – The last business day of the month preceding the Calendar swap month. For example, a June Calendar swap will expire on the last business day in May

**Daily Settlement** – Settled to the corresponding Corn, Soybean or Wheat futures contract

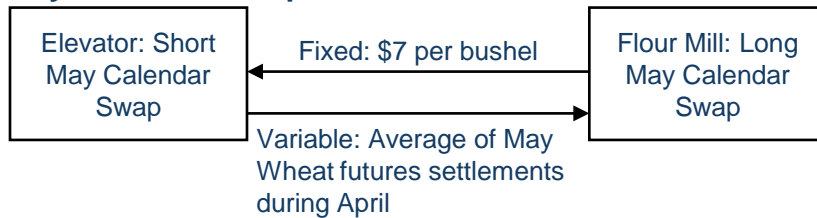
**Final Settlement** – Cash-settled during the last month of a Calendar swap . The final settlement shall be a running of cumulative average of the settlement prices for the underlying futures contract. For example, the final settlement for a June Corn Calendar swap would be the average of the July Corn Futures daily settlement prices during the month of May

**Clearing Codes** – Corn Calendar Swap: CCS; Soybean Calendar Swap: SNS; Wheat Calendar Swap: WCS

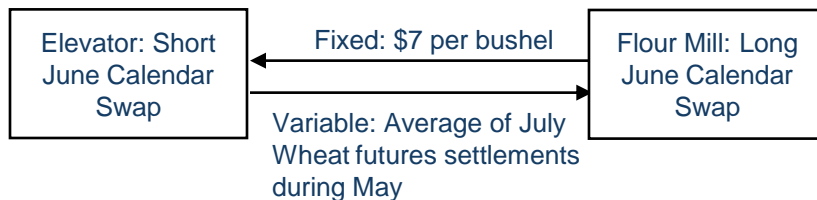
# Cleared-Only Calendar Swap Elevator – Flour Mill Example

**Scenario:** A country grain elevator, looking to sell wheat in storage, preferring a more predictable cash flow, enters into a three-month Calendar swap (strip) with a flour mill to hedge these wheat sales at a fixed price of \$7.00 per bushel and agree to centrally clear the transaction through CME ClearPort.

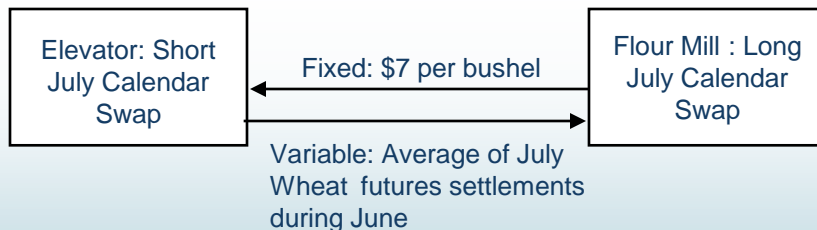
## May Calendar Swap



## June Calendar Swap



## July Calendar Swap



- Fixed price, quantity and swap month are privately negotiated
- Both parties agree to bring the Wheat Calendar Swap to CME Clearing via CME ClearPort
- Floating price: Underlying futures contract month
- Daily settlement price: Same as underlying futures except in last month of clearing
- Settlement during last month: Cumulative average of daily settlement prices
- Final settlement:
  - If floating price is higher than fixed, the seller pays the difference to the buyer
  - If floating price is lower than fixed, the buyer pays the difference to the seller

# Cleared-Only Calendar Swap Elevator – Flour Mill Example Results

	May Swap	June Swap	July Swap
Fixed Payment (Paid by Flour Mill and Received by Elevator )	\$7.00/bu.	\$7.00/bu.	\$7.00/bu.
Floating Payment (Paid by Elevator and received by Flour Mill)	\$7.86/bu.	\$7.05/bu.	\$6.82/bu.
Swap Result	\$0.86/bu. payment by Elevator to Flour Mill	\$0.05/bu. payment by Elevator to Flour Mill	\$0.18/bu. payment by Flour Mill to Elevator

# Cleared-Only DTN Corn Basis Swaps

## Contract Specifications

**Contract Size** – 5,000 bushels

**Price quote** – Cents and quarter cents per bushel

**Minimum Price Fluctuation** – One quarter of one cent (\$0.0025) per bushel

**Clearing Hours** – CME ClearPort clearing is available from 5:00 p.m. Sunday through 4:15 p.m. Friday, with a 45-minute break between 4:15 p.m. and 5:00 p.m. Central Time on Mondays through Thursdays

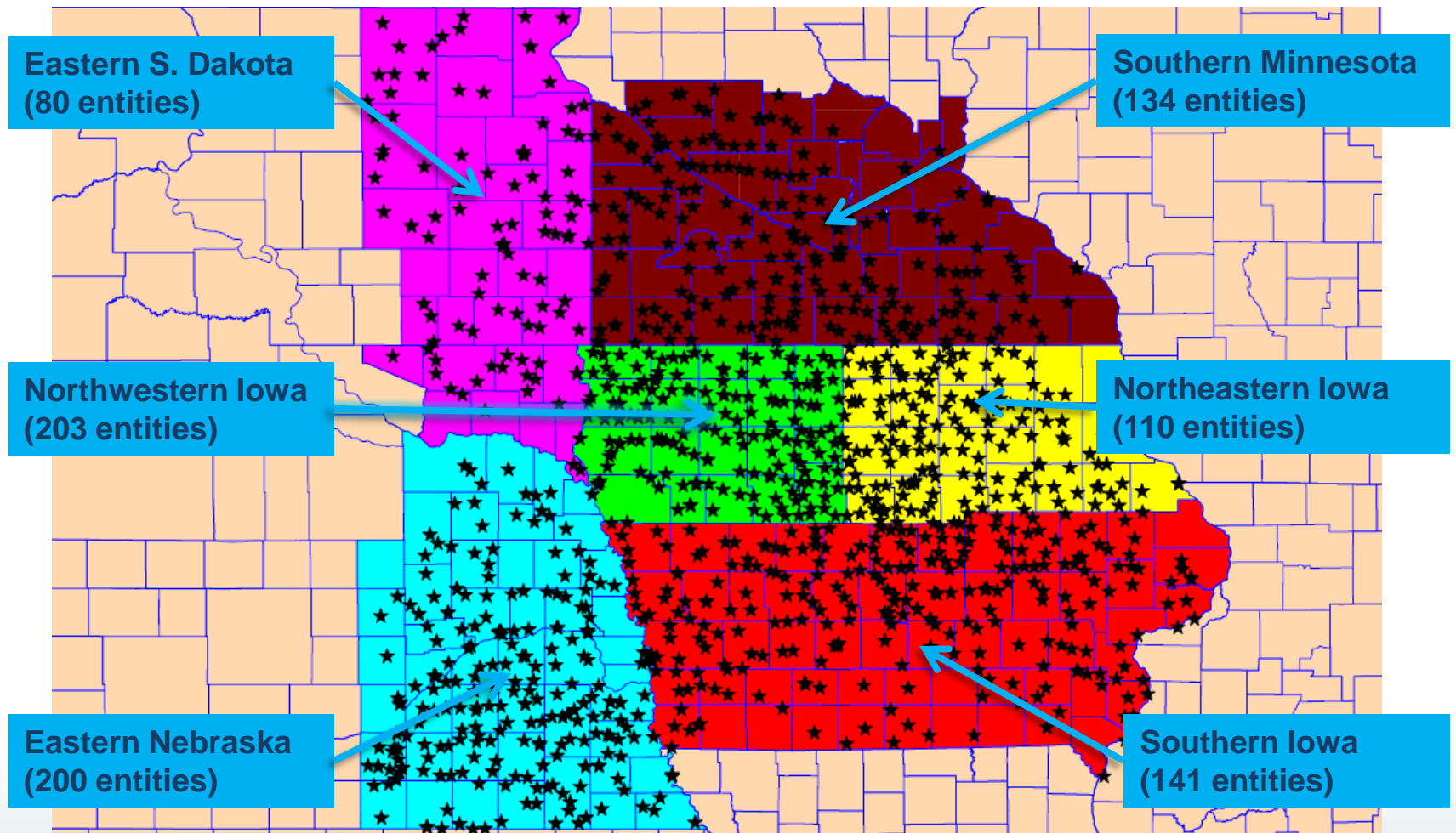
**Contract Months** – Basis swaps are listed for all 12 calendar months with the corresponding futures contract being the contract closest to the swap's expiration date

**Daily Settlement** – Settled to the preliminary DTN cash price index for the respective region minus the corresponding Corn futures contract price until the final calculation begins

**Final Settlement** – Cash-settled on the last business day prior to the first business day of the basis swap month; during the last five days of a Corn Basis swap, daily settlement will be a running cumulative average of the DTN cash price index for the respective region minus the corresponding Corn futures contract. For example, the final settlement for the June 2009 DTN Southern Iowa Corn Basis swap would be the average of daily settlement prices of the DTN Southern Iowa cash price index minus the July Corn futures contract during the last five clearing days of the basis swap.

**Clearing Codes** – Southern Minnesota Corn Basis Swap: SMN; Eastern Nebraska Corn Basis Swap: ENE; Eastern South Dakota Corn Basis Swap: ESC; Northeastern Iowa Corn Basis Swap: NEC; Northwestern Iowa Corn Basis Swap: NWI; Southern Iowa Corn Basis Swap: SIC

# Cleared-Only DTN Corn Basis Swap Defined Territories



# How Will the DTN Corn Basis Swaps Be Settled?

Final settlement will occur on the last business day of the month and is based on the Daily Settlements during the previous 5 business days (May Swap Example)

April 2009						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			1	2	3	4
5	6	7	8	9	10 - Good Friday	11
12	13	14	15	16	17	18
19	20	21	22	23 Regular Daily Settlement Process	24 Average of the April 23 <sup>rd</sup> and 24 <sup>th</sup> Daily Settlements	25
26	27 Average of the April 23, 24, and 27 Daily Settlements	28 Average of the April 23 <sup>rd</sup> , 24 <sup>th</sup> , 27 <sup>th</sup> , and 28 <sup>th</sup> Daily Settlements	29 Average of the April 23 <sup>rd</sup> , 24 <sup>th</sup> , 27 <sup>th</sup> , 28 <sup>th</sup> , and 29 <sup>th</sup> Daily Settlements	30 <b>Expiration Day</b> Final Cash Settlement is the average of the Daily Settlements from the previous 5 business days		

# How Will the DTN Corn Basis Swaps Be Settled?

- **Daily settlement prices will be based on preliminary DTN cash indexes for each region.**
- **DTN will calculate preliminary indexes each business day based on the average bids from approximately 30 randomly selected elevators in each region.**
- **When available, forward bids will be collected and incorporated into a mathematical model to determine the daily basis indexes for the forward curve (deferred basis contracts).**
- **Final settlement prices will be based on final DTN cash indexes for each region. DTN will calculate final indexes based on the 10 percent trimmed mean from bids from approximately 74 to 180 elevators (depending on the region) in each region.**

# Cleared-Only DTN Basis Swaps

## Elevator – Producer Example

**Scenario:** A producer, who wants to lock in his corn basis in Southern Iowa, preferring a more predictable cash flow, enters into a December Southern Iowa Corn Basis Swap with his local elevator at \$.20 under.

### December Corn Basis Swap



**Results (5 day average) = \$.50 under**

Last Business Day in November	
Fixed Payment (Paid by Elevator Received by Producer)	\$0.20/bu Under
Floating Payment Paid by Producer and Received by Elevator	\$0.50/bu Under
Swap Result	\$0.30/bu Paid by the Elevator to the Producer

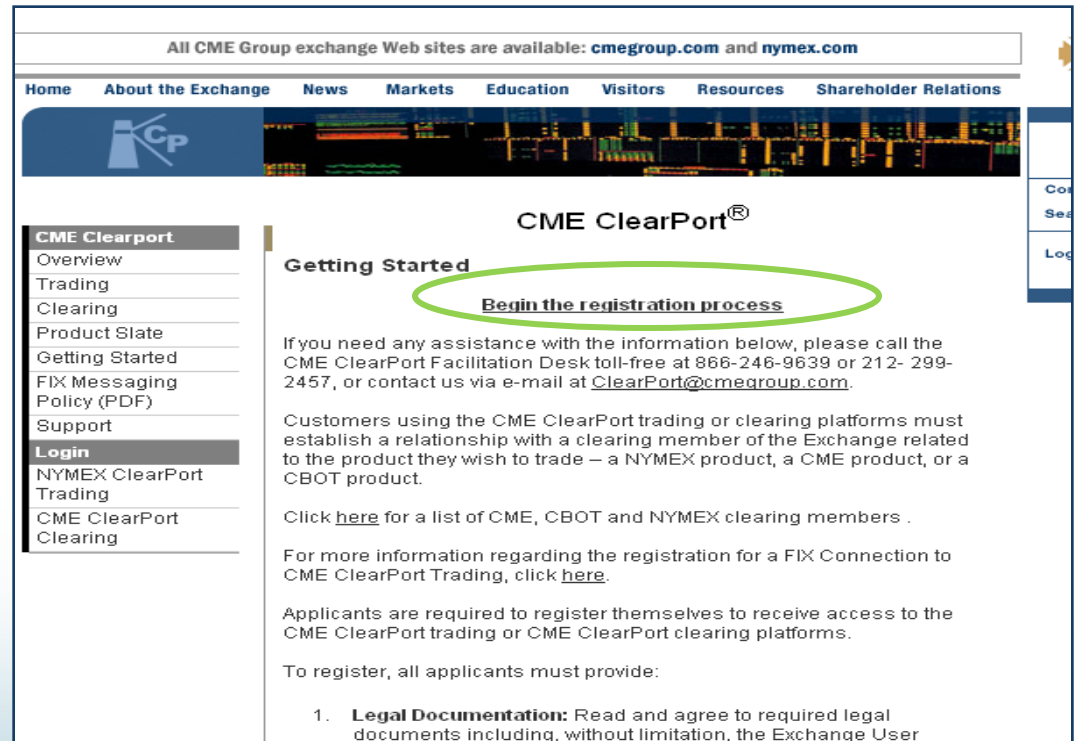
- Fixed price, quantity and swap month are privately negotiated
- Both parties agree to bring the Corn Basis Swap to CME Clearing via CME ClearPort
- Floating price: specific DTN Regional Cash Market Index *minus* underlying futures contract month
- Daily settlement price: DTN Regional Cash Market Index *minus* the underlying futures contract (except during last 5 days of clearing)
- Final settlement: Cumulative average of the basis swap settlements from each of the 5 business days prior to the last business day of the *expiration month*
- Final settlement:
  - If floating basis is stronger than fixed, the seller pays the difference to the buyer
  - If floating basis is weaker than fixed, the buyer pays the difference to the seller

# CME ClearPort New User Registration Process

# CME ClearPort New Customer Steps

1. Establish an account with a CME Clearing member, if you don't already have one.
2. **Exchange User License Agreement (EULA) and Registration Form** - This must be completed by all participants be they wish to take part on CME ClearPort Clearing as a Broker or a Trader.

The EULA and registration online form can be found on the CME Group web site at [www.cmegroup.com/agswaps](http://www.cmegroup.com/agswaps) and click on the link referencing registration.



The screenshot shows the CME ClearPort website interface. At the top, a banner reads "All CME Group exchange Web sites are available: [cmegroup.com](http://cmegroup.com) and [nymex.com](http://nymex.com)". Below this is a navigation menu with links: Home, About the Exchange, News, Markets, Education, Visitors, Resources, and Shareholder Relations. The main content area features the CME ClearPort logo and a "Getting Started" section. The text "Begin the registration process" is circled in green. Below this, there is a paragraph of text: "If you need any assistance with the information below, please call the CME ClearPort Facilitation Desk toll-free at 866-246-9639 or 212-299-2457, or contact us via e-mail at [ClearPort@cmegroup.com](mailto:ClearPort@cmegroup.com)." Another paragraph states: "Customers using the CME ClearPort trading or clearing platforms must establish a relationship with a clearing member of the Exchange related to the product they wish to trade – a NYMEX product, a CME product, or a CBOT product." A third paragraph says: "Click [here](#) for a list of CME, CBOT and NYMEX clearing members." A fourth paragraph reads: "For more information regarding the registration for a FIX Connection to CME ClearPort Trading, click [here](#)." A fifth paragraph states: "Applicants are required to register themselves to receive access to the CME ClearPort trading or CME ClearPort clearing platforms." A sixth paragraph says: "To register, all applicants must provide:" followed by a numbered list: "1. **Legal Documentation:** Read and agree to required legal documents including, without limitation, the Exchange User

# CME ClearPort New Customer Steps

All CME Group exchange Web sites are available: [cmegroup.com](http://cmegroup.com) and [nymex.com](http://nymex.com)

**NYMEX**  
NEW YORK MERCANTILE EXCHANGE

[Home](#) [About the Exchange](#) [News](#) [Markets](#) [Education](#) [Visitors](#) [Resources](#) [Shareholder Relations](#)

**Exchange Services Registration Menu**

An authorized representative of the user (individual, clearing firm, brokerage firm, trading firm) must complete and submit the applicable registration forms on the following pages.

Please select which services you would like to register for:

<input type="checkbox"/>	FIX Gateway to NYMEX ClearPort® Trading
<input type="checkbox"/>	CME ClearPort® Clearing

[Continue](#)

Or click below to register your firm with NYMEX for delivery of NYMEX transaction data to ConfirmHub:

[ConfirmHub Registration](#)

©2008 New York Mercantile Exchange, Inc. All Rights Reserved.  
[Disclaimer](#) [Privacy Policy](#) [Report abuse](#)

Contact Us | Glossary  
Search  go  
Login please select one go

1. New users check registration for “**CME ClearPort Clearing**” and continue registration step

# CME ClearPort New Customer Steps

**Exchange Membership Status**

Please check *a//* that apply:

- I am **not** an Exchange member
- NYMEX Clearing Member
- COMEX Clearing Member
- DME Clearing Member
- CME Member Firm
- CBOT Member Firm
- NYMEX Division Member
- NYMEX Division Lessee
- COMEX Division Member
- COMEX Division Options Member
- COMEX Division Lessee
- DME Member

2. Check all applicable memberships and select "Click ONCE to Submit"

3. Read and accept Exchange User License Agreement (EULA)

exclusive property of each User and shall not be redistributed, copied, modified, or otherwise used for any purpose other than the use intended by the User (and applicable Participating Exchange) and agree that from time to time, the Exchange may request the participation of User and/or its User Agents in determining daily settlement prices for products and instruments for which the Exchange provides Clearing Services. Such participation may include the voluntary submission to the Exchange of various price data other than CPC User Transaction Data, such as the submission of forward price curves for particular products ("User Price Curve Data"). Any and all User Price Curve Data shall remain the exclusive property of the User and User shall retain the right to use, sell, retransmit or redistribute such data. User hereby grants the Exchange the right to use such User Price Curve Data, provided that the Exchange shall not report or otherwise distribute specific assessment prices in connection with such data.

User hereby acknowledges that it has read, agrees to and shall be bound by all of the terms and conditions contained in this Schedule C.

User hereby acknowledges that it has read, agrees to and shall be bound by all of the terms and conditions contained in this Agreement, each executed Schedule and the Exchange Rules and the Rules of any Participating Exchange in whose contracts I may bid and/or offer or submit for clearing.

- I have read and agree to the Exchange User License Agreement.
- I have read and agree to the [Exchange Privacy Policy](#).
- I have read and agree to the [Exchange Rules](#) and the rules of any Participating Exchange in whose contracts I may bid and/or offer.

By checking the above boxes and clicking "I Accept" below, User hereby acknowledges that it has read, agrees to and shall be bound by all of the terms and conditions contained in the above referenced documents.

**I Accept,**  
**and wish to proceed to user**  
**registration.**

**I Accept,**  
**but have already registered all my**  
**users.**

# CME ClearPort New Customer Steps

**NYMEX ClearPort® Services Registration**

The User Verification Administrator MUST complete this form and submit. For assistance, please call the Exchange customer service department at 1-800-438-8616 or email [nymexcLEARPORT@nymex.com](mailto:nymexcLEARPORT@nymex.com).

\* Indicates a required field.

**Applicant Firm Information**

Company Name\*  DUNS Number (optional)

Parent Company (if applicable)

Street Address\*

City\*  State\*

Country\*

Firm Type(s)\*  
 Nymex Clearing Firm  CME/CBOT

Firm focus\* (check all that apply)  
 Energy  Metals  Agricultural

For purposes of this process, trading firms a

**User Verification Administrator Profiles**

<b>Verification Officer's Full Name*</b> <input type="text"/>	<b>E-mail*</b> <input type="text"/>	
<b>Phone Number*</b> <input type="text"/>	<b>Fax Number</b> <input type="text"/>	<b>Alternate Number</b> <input type="text"/>
<i>(2 of the following 3 fields are required)</i>		
<b>Mother's Maiden Name</b> <input type="text"/>	<b>Last 4 Digits of SSN</b> <input type="text"/>	<b>Date of Birth (mm/dd/yyyy)</b> <input type="text"/>
<b>Backup Officer's Full Name*</b> <input type="text"/>	<b>E-mail*</b> <input type="text"/>	
<b>Phone Number*</b> <input type="text"/>	<b>Fax Number</b> <input type="text"/>	<b>Alternate Number</b> <input type="text"/>
<i>(2 of the following 3 fields are required)</i>		
<b>Mother's Maiden Name</b> <input type="text"/>	<b>Last 4 Digits of SSN</b> <input type="text"/>	<b>Date of Birth (mm/dd/yyyy)</b> <input type="text"/>

**4. Enter Applicant Firm Information**

**5. Enter verification officer information (Person who is responsible for adding eligible users)**

# CME ClearPort New Customer Steps

**User Agent Profiles**

**User Agent 1**

User Agent's Full Name\*  Title (i.e. Fixed Price Trader)\*  E-mail\*

Phone Number\*  Fax Number  Alternate Number

*(2 of the following 3 fields are required)*

Mother's Maiden Name\*  Last 4 Digits of SSN\*  Date of Birth\* (mm/dd/yyyy)  /  /

Trader  Broker  Firm Administrator  Broker Administrator

Trading Firm Verification Officer  Broker Firm Verification Officer  Clearing Firm Verification Officer

*Check all authorized applicable roles:*

**User Agent 2**

User Agent's Full Name\*  Title (i.e. Fixed Price Trader)\*  E-mail\*

Phone

**6. Enter eligible users information (All individuals that require CPC user names)**

\* If the verification officer requires a CPC user name then they must enter their information again as a User Agent

**Trader:** Allows individual to take on a position

**Broker:** Allows individual to submit a trade through CME ClearPort

\* Must be designated as both a trader and broker in order to enter trades for yourself

# CME ClearPort

## New Customer Steps

- 3. Contact your Clearing Member and request that your clearing account be added to RAV Manager**
  - Request that your Clearing Account be given permission for the various CME ClearPort contracts you wish to enter trades for CME clearing
  - Request that your Clearing Account be given permission so that the OTC Brokers whom you wish to use are able to enter trades for clearing on your behalf.

### Contact Information

For further information and questions regarding CME ClearPort contact the CME ClearPort Facilitation Desk toll-free at 866-246-9639 or 212-299-2457 or via e-mail at [ClearPort@cmegroup.com](mailto:ClearPort@cmegroup.com).

# CME ClearPort Broker Manual

# Trade Entry Process

The screenshot shows the 'Trade Entry' form in the NYMEX ClearPort system. It includes a header with the NYMEX logo and a navigation bar. The main content area is a form with various input fields for trade details, including commodity, start and end terms, quantity, and price. A blue callout box is overlaid on the bottom right of the screenshot.

## 1. Trade Entry

Input Transaction details (Commodity, Start and End Terms, Quantity, Price, etc.)



The screenshot shows the 'Trade Verification' screen in the NYMEX ClearPort system. It displays a confirmation message and a table of trade details. A blue callout box is overlaid on the bottom right of the screenshot.

## 2. Trade Verification

Displays Transaction information Broker has entered and requests confirmation



The screenshot shows the 'Trade Blotter' screen in the NYMEX ClearPort system. It displays a table of trade transactions with columns for clearing date, start, set range, clearing date, and end. A search bar and a refresh button are also visible. A blue callout box is overlaid on the bottom right of the screenshot.

## 3. Trade Blotter

Displays the Broker's transaction status and gives Brokers the ability to void or copy a Transaction

# System Login

The **NYMEX ClearPort<sup>SM</sup> Trading System** is now available for electronic trading in new NYMEX energy futures contracts. To register, call customer service at (800) 438-8616 or email [NYMEXClearPort@nymex.com](mailto:NYMEXClearPort@nymex.com).

## NYMEX ClearPort<sup>SM</sup> Clearing

Version 2.2.13

**NYMEX ClearPort<sup>SM</sup> Clearing** provides traders an interface where transactions are posted, margin requirements calculated, and the transactions are processed by the clearinghouse in the same manner as the NYMEX Division futures contracts. Commonly traded, financially settled contracts for Henry Hub natural gas, natural gas basis, products, refined products spreads, crude oil, a crude oil spread, and electricity that are available for trading on NYMEX ClearPort<sup>SM</sup> Trading can also be traded off of the Exchange and submitted for clearing through NYMEX ClearPort<sup>SM</sup> Clearing as an exchange of futures for physicals (EFP) or exchange of futures for swaps (EFS) transaction.

**User Name:**

**Password:**

**Login**

To register submit this [registration form](#). For assistance contact the Exchange customer service at 1-800-438-8616 or at [NYMEXClearPort@nymex.com](mailto:NYMEXClearPort@nymex.com).

I understand and acknowledge that in submitting the terms of this trade to NYMEX for clearing, I agree to exchange my swaps or physical transaction, as applicable, for a standardized NYMEX futures contract via either the Exchange's exchange of futures for swaps or exchange futures for physicals procedure, as applicable. Finally, in connection with the trade being submitted, I agree to accept and to be bound by all applicable Exchange rules, which will be available on the Exchange's website and which may be updated from time to time.

The User must enter his/her User Name and Password and Click "Login"

# Home Page

The screenshot shows the NYMEX ClearPort website home page. At the top left is the NYMEX ClearPort logo. To its right is a text box: "The NYMEX ClearPort<sup>SM</sup> Trading System is now available for electronic trading in new NYMEX energy futures contracts. To register, call customer service at (800) 438-8616 or email [NYMEXClearPort@nymex.com](mailto:NYMEXClearPort@nymex.com)." Further right is the NYMEX logo with "swroblewski" below it. A dark blue navigation bar contains "Trade Entry" (circled in green), "Trade Blotter", "About NYMEX ClearPort Services", and "Logout". The time "16:48:11" is in the top right. Below the navigation bar is a green arrow pointing to the "Trade Entry" link. A white callout box with a blue border contains the text: "To submit trades for clearing, select 'Trade Entry' to open the Trade Entry page". The main content area has a red border and contains the following text:

Welcome to the NYMEX ClearPort<sup>SM</sup> Clearing Services website.

**To begin, please select a service from the menu bar.**

**About our services:**  
The NYMEX ClearPort<sup>SM</sup> Services platform of the Exchange presently offers the following services:

- Clearing Services (Exchange clearing of off-Exchange transactions)
- Trading Services (electronic trading of financially settled futures products)

The NYMEX ClearPort<sup>SM</sup> Clearing Service is governed by a NYMEX ClearPort<sup>SM</sup> Services agreement that all users are required to sign at the time of registration.

**NYMEX ClearPort<sup>SM</sup> Clearing**  
The NYMEX ClearPort<sup>SM</sup> Clearing initiative is geared towards receiving off-Exchange transactions and exchanging them with Exchange-cleared standardized NYMEX futures contracts. This exchange occurs pursuant to the Exchange's procedures and rules governing the exchange of swaps for futures and the exchanges of physical transactions for futures. This process should reduce the counterparty risk associated with off-Exchange trades.

The Trade Entry web interface available via the Clearing menu is designed to accept trades from Brokers, who must be authorized by the applicable Clearing Member to submit trades to clear through specific accounts that the Clearing Member set up for the principal (whose futures account(s) is being carried and guaranteed by that Clearing Member).

NYMEX ClearPort<sup>SM</sup> Clearing Documentation is available [here](#).

**NYMEX ClearPort<sup>SM</sup> Trading**  
NYMEX ClearPort<sup>SM</sup> Trading is intended to provide market participants access to competitively traded, financially settled futures products whose substantive specifications are generally based on the specifications as applicable of widely used natural gas basis swaps, refined products swaps, refined products spread swaps, a crude oil spread swap, electricity transactions, and a calendar swap for Henry Hub natural gas and for crude oil.

NYMEX ClearPort<sup>SM</sup> Trading also has a user license agreement that must be accepted as part of the registration process.

More information on NYMEX ClearPort<sup>SM</sup> Trading is available [here](#).


More information on NYMEX ClearPort<sup>SM</sup> Services is available [here](#).

**Participants**  
[Registered Brokers](#)  
[Registered Users](#)


**Contact Information**  
Our Exchange customer service is available from 5:00 PM EST Sunday to 5:30 PM EST Friday, 24 hours a day, by calling (800) 438-8616. You may also email us at [NYMEXClearPort@nymex.com](mailto:NYMEXClearPort@nymex.com).

To submit trades for clearing, select "Trade Entry" to open the Trade Entry page

# Trade Entry Page



The NYMEX ClearPort® Trading System is now available for electronic trading in new NYMEX energy futures contracts. To register, call customer service at (800) 438-8616 or email [NYMEXClearPort@nymex.com](mailto:NYMEXClearPort@nymex.com).



Trade Entry
Trade Blotter
Reports
About NYMEX ClearPort® Services
Logout

bdowdle
17:45:34

### Trade Entry

**Select a Product:**

**CME/CBOT Products:**

**Coal:**

**Crude Oil:**

**Electricity:**

**Emissions:**

**Freight:**

**Natural Gas:**

**Refined Crack Spreads:**

**Refined Products:**

**Metal Products:**

**Other Products:**

**LCH Cleared Crude Oil:**

**LCH Cleared Natural Gas:**

**LCH Cleared Electricity:**

**LCH Cleared Refined Products and Cracks:**

**Search by Symbol:**

**Selected Product and Symbol:**

**Exchange:**

**Minimum Quantity Increment:**

**Minimum Price Increment:**

Across competitive venues  
**Low Price:**      **High Price:**  
**Settlement Price**

---

**Term:**

**Trade Type:**    
**Start:**    
**Strip:**    
**End:**    
**Strike Price:**    
**Put/Call:**

**Quantity:**     **Price - ()**

**Buyer/Seller Information**

<p><b>Buyer Company Name:</b>  <input type="text" value="Harrison Trading"/></p> <p><b>Buyer Clearing Member &amp; Account:</b>  <input type="text" value="AIG Clearing Corp-C898887"/></p> <p><b>Buyer Name:</b>  <input type="text" value="--- Select One ---"/></p>	<p><b>Seller Company Name:</b>  <input type="text" value="--- Select One ---"/></p> <p><b>Seller Clearing Member &amp; Account:</b>  <input type="text" value="--- Select One ---"/></p> <p><b>Seller Name:</b>  <input type="text" value="--- Select One ---"/></p>
--	--

© 2002-2003 New York Mercantile Exchange, Inc. All Rights Reserved. Terms of Use  
 If you have any questions, please inquire at [NYMEXClearPort@nymex.com](mailto:NYMEXClearPort@nymex.com)

Commodity Section

Term Section

Buyer/ Seller Information Section

# Commodity Section

The NYMEX ClearPort Trading System is now available for electronic trading in new NYMEX energy futures contracts. To register, call customer service at (800) 438-8616 or email NYMEXClearPort@nymex.com.

Trade Entry Trade Blotter Reports About NYMEX ClearPort Services Logout

**Trade Entry**

Select a Product:

CME/CBOT Products: [Select One]

Coal: [Select One]

Crude Oil: [Select One]

Electricity: [Select One]

Emissions: [Select One]

Freight: [Select One]

Natural Gas: [Select One]

Refined Crack Spreads: [Select One]

Refined Products: [Select One]

Metal Products: [Select One]

Other Products: [Select One]

LCH Cleared Crude Oil: [Select One]

LCH Cleared Natural Gas: [Select One]

LCH Cleared Electricity: [Select One]

LCH Cleared Refined Products and Cracks: [Select One]

Search by Symbol: [input] [Select]

Selected Product and Symbol:

Exchange:

Minimum Quantity Increment:

Minimum Price Increment:

Across competitive venues  
Low Price: High Price:  
Settlement Price:

1. Determine Commodity type and click on the drop-down arrow.....

2. ....the drop-down selection box opens, displaying the listed Commodities for that Commodity type.
3. Select a Commodity from the drop-down list.

Select a Product:

CME/CBOT Products:

[Select One]

[Select One]

CBOT Ethanol Forward Month Swap (71)

CBOT Ethanol Gulf Coast Basis Swap (75)

CBOT Ethanol Los Angeles Basis Swap (74)

CBOT Ethanol New York Harbor Basis Swap (73)

Com Calendar Swap (CCS)

Eastern Nebraska Com Basis Swap (ENE)

Eastern South Dakota Com Basis Swap (ESC)

Northeastern Iowa Com Basis Swap (NEC)

S&P GSCI ER swap (SES)

Southern Minnesota Com Basis Swap (SMN)

Soybean Calendar Swap (SNS)

Wheat Calendar Swap (WCS)

[Select One]

Natural Gas:

[Select One]

# Term Section

After selecting a Commodity, enter the Term, Quantity, Price and Validate it.

## Required fields:

- Trade Type
- Start Term
- Quantity
- Price

## Optional fields:

- End Term
- Strip - If the trade is a Strip, check the Strip box
- Strike Price
- Put/Call

The screenshot shows the CME Group trade entry interface. It features a 'Select a Product:' section with multiple dropdown menus for different commodity categories: CME/CBOT Products (Corn Calendar Swap (CCS)), Coal, Crude Oil, Electricity, Emissions, Freight, Natural Gas, Refined Crack Spreads, Refined Products, Metal Products, Other Products, LCH Cleared Crude Oil, LCH Cleared Natural Gas, LCH Cleared Electricity, and LCH Cleared Refined Products and Cracks. To the right, there is a search bar and a 'Selected Product and Symbol:' section displaying 'Corn Calendar Swap (CCS)' with an exchange of 'CBT'. Below this, it shows 'Minimum Quantity Increment: 5,000 Bushels/month' and 'Minimum Price Increment: 0.25 USD'. The CME Group logo is also present. At the bottom of the form, there are fields for 'Trade Type' (set to OPNT), 'Start' (December-09), 'Strip' (checkbox), 'End' (December-09), 'Strike Price' (dropdown), and 'Put/Call' (dropdown). The 'Quantity' field is set to 50000 and the 'Price' is 380.25 USD per bushel. A 'Validate' button is located below these fields. At the very bottom, there are fields for 'Buyer Company Name', 'Buyer Clearing Member & Account', 'Buyer Name', 'Seller Company Name', 'Seller Clearing Member & Account', and 'Seller Name', along with 'Submit' and 'Cancel' buttons.

This is a close-up view of the 'Term' section of the trade entry form. It shows the following fields and their current values: 'Trade Type' is a dropdown menu with 'OPNT' selected; 'Start' is a dropdown menu with 'December-09' selected; 'Strip' is an unchecked checkbox; 'End' is a dropdown menu with 'December-09' selected; 'Strike Price' is a dropdown menu with '--- Select One ---' selected; 'Put/Call' is a dropdown menu with '--- Select One ---' selected; 'Quantity' is a text input field containing '50000'; 'Price' is a text input field containing '380.25' with the unit 'Cents per Bushel (USD)'; and a 'Validate' button is positioned below the quantity and price fields.

# Term Section

## Term and Start Date

**Term:**

**Trade Type:** OPNT   
**Start:** -- Select One --   
**Strip:**   
**End:** -- Select One --   
**Strike Price:** -- Select One --   
**Put/Call:** -- Select One --

**Quantity:**   Bushels/month   
**Price - Cents per Bushel (USD)**

Click on the drop-down arrow to display all eligible trade types.

Note for Grain and Oilseed products "OPNT" is the only trade type available

**Trade Type:**   
**Start:** -- Select One --   
May-09  
June-09  
July-09  
August-09  
September-09  
October-09  
November-09  
December-09  
January-10  
February-10  
March-10  
April-10  
May-10

**Strip:**   
**End:** -- Select One --   
**Price - Cents per Bushel (USD)**

Bushels/month

- The Start Term is selected from the drop-down selection box.
- The End Term is only required if it is a Strip
- If it is a Strip, place a checkmark in the STRIP box, this will enable the End Term drop-down selection box.
- Select a Date

# Term Section Quantity

## Must:

- Be entered in *total quantity units*, and
- Conform to the multiple displayed in the MINIMUM QUANTITY INCREMENT area.

In this example, total Quantity units must be in a multiple of the base quantity unit of 5,000 Bushels/month.

To submit 10 contracts, enter "50000" (no commas)

The screenshot displays the CME Group trading interface. On the left, under "Select a Product:", various product categories are listed with dropdown menus, including "CME/CBOT Products", "Coal", "Crude Oil", "Electricity", "Emissions", "Freight", "Natural Gas", "Refined Crack Spreads", "Refined Products", "Metal Products", "Other Products", "LCH Cleared Crude Oil", "LCH Cleared Natural Gas", "LCH Cleared Electricity", and "LCH Cleared Refined Products and Cracks". The "Corn Calendar Swap (CCS)" is selected under "CME/CBOT Products".

On the right, the "Search by Symbol:" field is empty, and the "Select" button is highlighted. Below it, the "Selected Product and Symbol:" is "Corn Calendar Swap (CCS)" and the "Exchange:" is "CBT". A green box highlights the "Minimum Quantity Increment:" field, which shows "5,000 Bushels/month". Below this, the "Minimum Price Increment:" is "0.25 USD".

The CME Group logo is displayed, along with the text "Across competitive venues" and "Low Price: High Price: Settlement Price".

At the bottom, the "Term:" section includes "Trade Type:" (OPNT), "Start:" (December-09), "Strip:" (unchecked), "End:" (December-09), "Strike Price:" (380.25), and "Put/Call:" (Select One). The "Quantity:" field is highlighted with a green box and contains the value "50000". The "Price - Cents per Bushel (USD)" field is also highlighted and contains "380.25". A "Validate" button is located below the quantity field.

# Term Section Price

Select a Product:

**CME/CBOT Products:**  
Com Calendar Swap (CCS) [v]

**Coal:**  
-- Select One -- [v]

**Crude Oil:**  
-- Select One -- [v]

**Electricity:**  
-- Select One -- [v]

**Emissions:**  
-- Select One -- [v]

**Freight:**  
-- Select One -- [v]

**Natural Gas:**  
-- Select One -- [v]

**Refined Crack Spreads:**  
-- Select One -- [v]

**Refined Products:**  
-- Select One -- [v]

**Metal Products:**  
-- Select One -- [v]

**Other Products:**  
-- Select One -- [v]

**LCH Cleared Crude Oil:**  
-- Select One -- [v]

**LCH Cleared Natural Gas:**  
-- Select One -- [v]

**LCH Cleared Electricity:**  
-- Select One -- [v]

**LCH Cleared Refined Products and Cracks:**  
-- Select One -- [v]


Search by Symbol:

**Selected Product and Symbol:**  
**Corn Calendar Swap (CCS)**

**Exchange:**  
**CBT**

**Minimum Quantity Increment:**  
5,000 Bushels/month

**Minimum Price Increment:**  
0.25 USD

  
A CME/Chicago Board of Trade/NYMEX Company

Across competitive venues  
**Low Price:**    **High Price:**  
**Settlement Price**

---

**Term:**

**Trade Type:** OPNT [v]    **Start:** December-09 [v]    **Strip:**     **End:** December-09 [v]    **Strike Price:** -- Select One -- [v]    **Put/Call:** -- Select One -- [v]

**Quantity:**  
50000 [input]     Bushels/month    **Price - Cents per Bushel (USD)**  
380.25 [input]

## Must:

- Conform to the multiple displayed in the MINIMUM PRICE INCREMENT area.
- Note that Grain Swaps are quoted in cents. Thus one must enter price with minimum price increment satisfying \$0.0025

Enter "380.25" for price quote of \$3.80<sup>1</sup>/<sub>4</sub>

Click "Validate" which informs the Broker of any errors in both Quantity or Price format.

# Buyer/Seller Information Section

## 1. Select Entries for Buyer Information from drop downs

- Buyer Company Name
- Buyer CM/Account\*\*
- Buyer Name

## 2. Select Entries for Seller Information from drop downs

- Seller Company Name
- Seller CM/Account\*\*
- Seller Name

3. Following these selections, Click **“Submit”** to enter the trade. If this data is not correct, Click **“Cancel”** to cancel the trade

### Buyer/Seller Information

<b>Buyer Company Name:</b> Deutsche Bank Securities Inc. ▼	<b>Seller Company Name:</b> ADM Investor Services, Inc. ▼
<b>Buyer Clearing Member &amp; Account:</b> Deutsche Bank Securities Inc.-DBACCT1 ▼	<b>Seller Clearing Member &amp; Account:</b> Test Clearing Firm-ADMACCT ▼
<b>Buyer Name:</b> Richard Jelinek ▼	<b>Seller Name:</b> Doug Leddon ▼

**NOTE:** When a Company Name is selected, the default entry for Buyer CM & Account will appear. If this entry is *not* appropriate for this Transaction, select the correct entry from the drop-down box.

\*\* Only those CM/Accounts that the Broker is authorized (by the Clearing Member) to represent will appear in this drop-down list. If an Account is not in the drop down list, contact either the Principal or the Clearing Member for this Principal.

# Trade Confirm and Submit Page

Once the trade details have been submitted, this page opens and requires the Broker to confirm the details before final submission into the system for clearance

**NYMEX ClearPort**

The **NYMEX ClearPort® Trading System** is now available for electronic trading in new NYMEX energy futures contracts. To register, call customer service at (800) 438-8616 or email [NYMEXClearPort@nymex.com](mailto:NYMEXClearPort@nymex.com).

bdowdle **NYMEX** NEW YORK MERCANTILE EXCHANGE

Trade Entry Trade Blotter Reports About NYMEX ClearPort® Services Logout 18:07:20

**Confirm and Submit**

This trade will not be entered for Clearing until the **SUBMIT** button is clicked.

Trades may be submitted from 6:00 PM Sunday to 5:15 PM Friday EST, with the exception of a 5:15 PM to 6:00 PM maintenance window Monday-Thursday. Trades submitted after 6:00 PM Monday-Thursday will clear on the following business day. Trades can be submitted up until 5:15 PM on Friday and will clear for that Trade Date. Hours of operation are subject to [NYMEX Holiday schedule](#).

\*Upon submission an email notification will be sent to each trading principal listed below.

**Trade Verification**

Contract Name: Selected Contract: **Corn Calendar Swap (CCS)**  
Trade Type: **OPNT**

Start and End Dates: **Term:**  
Start: December-09 End: December-09

Quantity and Price: **Quantity:** 50000 Bushels /month  
10 cleared contract(s) **Price - Cents per Bushel (USD)** 380.25 **Strike Price - Cents per Bushel (USD)** **Put/Call:**

**Buyer/Seller Information**

**Buyer Company Name:** Deutsche Bank Securities Inc.  
**Buyer Clearing Member & Account:** Deutsche Bank Securities Inc.-DBACCT1  
**Buyer Name:** Richard Jelinek

**Seller Company Name:** ADM Investor Services, Inc.  
**Seller Clearing Member & Account:** Test Clearing Firm-ADMACCT  
**Seller Name:** Doug Leddon

© 2002-2008 New York Mercantile Exchange, Inc. All Rights Reserved. [Terms of Use](#).  
If you have any questions, please inquire at [NYMEXClearPort@nymex.com](mailto:NYMEXClearPort@nymex.com)

To update Information About a trade prior to submitting Click on "Update".

The "Trade Entry" screen appears.

If this information is correct, Click "Submit"; if not click "Update" or "Cancel". Upon Submission, the Trade Blotter will open.

Contract Name

Start and End Dates

Quantity and Price

Buyer Company  
Buyer CM/Account  
Buyer Name

Seller Company  
Seller CM/Account  
Seller Name

# Trade Blotter

## The Trade Blotter Displays all Transactions submitted by the Broker:

- All transactions submitted by the Broker are displayed in separate rows; the Status column shows the current state of the trades
- Remember to click **“Refresh”** to continually update the status of the trades

The NYMEX ClearPort Trading System is now available for electronic trading in new NYMEX energy futures contracts. To register, call customer service at (800) 438-8616 or email [NYMEXClearPort@nymex.com](mailto:NYMEXClearPort@nymex.com).

**Trade Blotter**

Clearing Date - Start: April 17, 2009

Set Range:

Clearing Date - End: April 17, 2009

Search

**Refresh**

Trade ID	Submit Date	Status	Product	Quantity	Volume Quote	Price	CCY	Start	End	Buyer	Seller	Source	Strike	P/C	TT
188878	04/17/2009 09:32:53	PENDING	CCS	50,000	Bushels /month	380.25	USD	December-09	December-09	Deutsche Bank Securities Inc.	ADM Investor Services, Inc.	cpc_gui			OPNT
188877	04/17/2009 09:30:44	VOID	CCS	50,000	Bushels /month	380.25	USD	December-09	December-09	Deutsche Bank Securities Inc.	ADM Investor Services, Inc.	cpc_gui			OPNT

## IMPORTANT:

- Upon completion of trade submissions, this Page should remain open – if a Trade Fails it will only appear here.
- A Trade will fail if the account has no RAV limits or if the RAV limits have been exceeded
- If a Trade does Fail, the Broker should immediately contact the Principals and the Clearing Member.

# Trade Blotter

## Trade Blotter

Trade ID	Submit Date	Status	Product	Quantity	Volume Quote	Price	CCY	Start	End	Buyer	Seller	Source	Strike	P/C	TT
<a href="#">188878</a>	04/17/2009 09:32:53	PENDING	<a href="#">CCS</a>	50,000	Bushels /month	380.25	USD	December-09	December-09	Deutsche Bank Securities Inc.	ADM Investor Services, Inc.	cpc_gui			OPNT
<a href="#">188877</a>	04/17/2009 09:30:44	VOID	<a href="#">CCS</a>	50,000	Bushels /month	380.25	USD	December-09	December-09	Deutsche Bank Securities Inc.	ADM Investor Services, Inc.	cpc_gui			OPNT

## Trade Blotter Term Descriptions

**Trade ID** - The Exchange's internal ID number assigned to this Transaction, Allows individual transactions to be voided

**Submit Date** - The date the Transaction was submitted

**Status** - The current status of the Transaction. They are classified as:

**Accept** - Transaction passed credit check for both sides and has been accepted for clearing

**Fail** - Transaction failed credit check for either buy/sell, or both sides and has not been accepted for clearing

**Pending** - The Transaction is pending a credit check before being accepted for clearing

**Voided** - Transaction has been cancelled by the Broker

**Quantity** - The Total Amount of units in Transaction (using the Quantity per Day convention; if appropriate).

**Volume Quote** - Unit of the contract

**Price** - Price per individual unit in the Contract

**Start** - The Date the Transaction commences

**End** - The Date the Transaction terminates

**Buyer** - The Principal Company that is Buying

**Seller** - The Principal Company that is Selling

**Strike** - The Strike Price

**P/C** - The Put or Call

**Source** - The submitting party (Broker, Principal)

**TT** - Trade Type

# Trade Blotter Void or Copy



The **NYMEX ClearPort® Trading System** is now available for electronic trading in new NYMEX energy futures contracts. To register, call customer service at (800) 438-8616 or email [NYMEXClearPort@nymex.com](mailto:NYMEXClearPort@nymex.com).



Trade Entry Trade Blotter Reports About NYMEX ClearPort® Services Logout

9:32:

## Trade Blotter

Clearing Date - Start: April 17 2009  Set Range: Clearing Date - End: April 17 2009

Trade ID	Submit Date	Status	Product	Quantity	Volume	Quote	Price	CCY	Start	End	Buyer	Seller	Source	Strike	P/C	TT
<a href="#">188878</a>	04/17/2009 09:32:53	PENDING	<a href="#">CCS</a>	50,000	Bushels /month		380.25	USD	December-09	December-09	Deutsche Bank Securities Inc.	ADM Investor Services, Inc.	cpc_gui			OPNT
<a href="#">188877</a>	04/17/2009 09:30:44	VOID	<a href="#">CCS</a>	50,000	Bushels /month		380.25	USD	December-09	December-09	Deutsche Bank Securities Inc.	ADM Investor Services, Inc.	cpc_gui			OPNT

Click on the "Trade ID" to void or copy a trade. This will open the trade information screen

# Trade Blotter

## Voiding a Pending Transaction

- Once a trade has been submitted, it cannot be edited. If incorrect data has been entered for a transaction that is listed on this page, the executing Broker firm must void the trade and re-submit the trade with corrected information (if appropriate).
- Voiding is allowed only for transactions with a PENDING Status and with the consent of both Principals.
- To Void a PENDING transaction, click on “Void”. If the Broker chooses not to Void the transaction, click “Close”. The Status column for the trade will display “Void.”

The screenshot shows a web browser window with the URL <http://cbs01.mkt:8001/?tradeID=188878>. The page title is "NYMEX ClearPort(®) Services - Microsoft In...". The main content is divided into two sections: "Trade Information" and "Buyer/Seller/Broker Information".

**Trade Information**

<b>Trade ID:</b> 188878	<b>Submit Date:</b> 04/17/2009 09:32:53
<b>Status:</b> ACCEPT	<b>Clearing Date:</b> 04/17/2009
<b>Status Reason:</b> Trade submitted for clearing	
<b>Product:</b> Corn Calendar Swap (CCS)	
<b>Trade Type:</b> OPNT	
<b>Exchange:</b> Chicago Board of Trade	
<b>Cleared By:</b> CME Group Clearing House	

**Term:**

<b>Start:</b> December-09	<b>End:</b> December-09	<b>Strike Price:</b>	<b>Put/Call:</b>
------------------------------	----------------------------	----------------------	------------------

**Quantity:** 50,000 Bushels /per month  
10 cleared contract(s)

**Price - Cents per Bushel (USD):** 380.25

**Buyer/Seller/Broker Information**

<b>Buyer Company Name:</b> Deutsche Bank Securities Inc.	<b>Seller Company Name:</b> ADM Investor Services, Inc.
<b>Buyer Clearing Member &amp; Account:</b> Deutsche Bank Securities Inc.-DBACCT1 (2C)	<b>Seller Clearing Member &amp; Account:</b> Test Clearing Firm-ADMACCT (2H)
<b>Buyer Name:</b> Richard Jelinek	<b>Seller Name:</b> Doug Leddon
<b>Broker Firm:</b> Broker Firm (1FV1)	<b>Broker Name:</b> bdowdle

At the bottom right of the window, there are three buttons: "Void", "Close", and "Copy". The "Void" button is circled in green, and a green arrow points from the text "click on 'Void'" in the list above to this button.

# Trade Blotter

## Copy a Pending Transaction

- Copy provides the ability to create a new trade from a copy of an existing trade.
- Trades that have been voided or rejected can still be copied.
- When copying a trade, the Trade Entry screen appears and all product information is pre-filled. If a new product is selected, the Term, Strike and Buyer/Seller Information is cleared.

Trade Information

<b>Trade ID:</b> 188878	<b>Submit Date:</b> 04/17/2009 09:32:53
<b>Status:</b> ACCEPT	<b>Clearing Date:</b> 04/17/2009
<b>Status Reason:</b> Trade submitted for clearing	
<b>Product:</b> Corn Calendar Swap (CCS)	
<b>Trade Type:</b> OPNT	
<b>Exchange:</b> Chicago Board of Trade	
<b>Cleared By:</b> CME Group Clearing House	

**Term:**

<b>Start:</b> December-09	<b>End:</b> December-09	<b>Strike Price:</b>	<b>Put/Call:</b>
------------------------------	----------------------------	----------------------	------------------

**Quantity:** 50,000 Bushels /per month  
10 cleared contract(s)

**Price - Cents per Bushel (USD):** 380.25

Buyer/Seller/Broker Information

<b>Buyer Company Name:</b> Deutsche Bank Securities Inc.	<b>Seller Company Name:</b> ADM Investor Services, Inc.
<b>Buyer Clearing Member &amp; Account:</b> Deutsche Bank Securities Inc.-DBACCT1 (2C)	<b>Seller Clearing Member &amp; Account:</b> Test Clearing Firm-ADMACCT (2H)
<b>Buyer Name:</b> Richard Jelinek	<b>Seller Name:</b> Doug Leddon
<b>Broker Firm:</b> Broker Firm (1FV1)	<b>Broker Name:</b> bdowdle

Void Close Copy

# Additional Information

Visit [www.cmegroup.com/agswaps](http://www.cmegroup.com/agswaps) to view:

- Contract Specifications
- Rulebook Chapters
- An Introduction to Grain Calendar and Basis Swaps
- Historical DTN Regional Cash Basis Index Data
- Link to register for CME ClearPort

## Contact Information:

### Chicago Office

Brenda Tucker, Associate Director  
CME Group Products and Services  
312-930-8304  
[brenda.tucker@cmegroup.com](mailto:brenda.tucker@cmegroup.com)

### Chicago Office

Rich Jelinek, Associate Director  
CME Group Products and Services  
312-930-2320  
[richard.jelinek@cmegroup.com](mailto:richard.jelinek@cmegroup.com)

### London Office

Jeffrey Kuijpers, Associate Director  
Commodity/Alt. Investment Products  
011 (44) 207-796-7108,  
[jeffry.kuijpers@cmegroup.com](mailto:jeffry.kuijpers@cmegroup.com)

### Singapore Office

Nelson Low, Director  
Commodity Products Asia  
11-656-550-9621  
[nelson.low@cmegroup.com](mailto:nelson.low@cmegroup.com)

# Disclaimer

Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade.

CME Group is the trademark of CME Group, Inc. The Globe logo, Globex® and CME® are trademarks of Chicago Mercantile Exchange, Inc. CBOT® is the trademark of the Board of Trade of the City of Chicago. NYMEX, New York Mercantile Exchange, and ClearPort are trademarks of New York Mercantile Exchange, Inc. COMEX is a trademark of Commodity Exchange, Inc. All other trademarks are the property of their respective owners.

The information within this presentation has been compiled by CME Group for general purposes only. Although every attempt has been made to ensure the accuracy of the information within this presentation, CME Group assumes no responsibility for any errors or omissions. Additionally, all examples in this presentation are hypothetical situations, used for explanation purposes only, and should not be considered investment advice or the results of actual market experience.

All matters pertaining to rules and specifications herein are made subject to and are superseded by official CME, CBOT, NYMEX and CME Group rules. Current rules should be consulted in all cases concerning contract specifications.

Copyright © 2009 CME Group. All rights reserved.