

Corn Basis Swap Contract Specifications	
Basis Regions	Corn Swap contracts listed for each of the following regions: Northeastern Iowa, Northwestern Iowa, Southern Iowa, Eastern Nebraska, Eastern South Dakota and Southern Minnesota
Contract Size	5,000 Bushels
Price Quotation	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. Note there is a 45-minute break between 4:15 p.m. and 5:00 p.m. CDT on Mondays through Thursdays
Contract Pricing	The basis for each listed region, defined as the cash price index from a region minus the price for the corresponding Corn futures contract
Contract Months	Basis Swaps are listed for all 12 calendar months with the corresponding Corn futures contract being the contract closest to but not before the swap's expiration date
Last Clearing Day	Two business days prior to the first Calendar Day of the month of the Basis Swap. For example, the last clearing day for a December Corn Basis Swap would be the second to last business day in November. This is the last day to enter a Basis Swap into CME ClearPort.
Expiration Day/Final Settlement Day	The last business day prior to the first Calendar Day of the Basis Swap month. For example, final settlement for a May 2009 Corn Basis Swap would be April 30, the last business day in April.
Daily Settlement	Settled to the preliminary DTN cash price index for the respective region minus the corresponding Corn futures contract price until the final settlement calculation begins
Final Settlement	During the five days prior to the expiration day 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. Final settlement is completed by a cash settlement. For example, the final settlement for the May 2009 DTN Northeastern Iowa Corn Basis Swap would be the average of daily settlement prices of the DTN Northeastern Iowa cash price index minus the May Corn futures contract on April 23, 24, 27, 28 and 29. The final settlement and expiration day is April 30, 2009.
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

Regions with Counties

DTN Corn Cash Price Indexes are constructed from cash market bids (grain elevators, ethanol plants, feed mills etc..) in the indicated counties:

Corn Basis Swap Contract Specifications: Regions with Countries	
Eastern Nebraska	Adams, Antelope, Boone, Burt, Butler, Cass, Cedar, Clay, Colfax, Cuming, Dakota, Dixon, Dodge, Douglas, Fillmore, Gage, Greeley, Hall, Hamilton, Howard, Jefferson, Johnson, Knox, Lancaster, Madison, Merrick, Nance, Nemaha, Nuckolls, Otoe, Pawnee, Pierce, Platte, Polk, Richardson, Saline, Sarpy, Saunders, Seward, Stanton, Thayer, Thurston, Washington, Wayne, Webster, Wheeler, York.
Southern Iowa	Adair, Adams, Appanoose, Audubon, Benton, Boone, Carroll, Cass, Cedar, Clarke, Clinton, Crawford, Dallas, Davis, Decatur, Des Moines, Fremont, Greene, Guthrie, Harrison, Henry, Iowa, Jackson, Jasper, Jefferson, Johnson, Jones, Keokuk, Lee, Linn, Louisa, Lucas, Madison, Mahaska, Marion, Marshall, Mills, Monona, Monroe, Montgomery, Muscatine, Page, Polk, Pottawattamie, Poweshiek, Ringgold, Scott, Shelby, Story, Tama, Taylor, Union, Van Buren, Wapello, Warren, Washington, Wayne.
Southern Minnesota	Blue Earth, Brown, Carver, Chippewa, Cottonwood, Dakota, Dodge, Faribault, Fillmore, Freeborn, Goodhue, Hennepin, Houston, Jackson, Kandiyohi, Lac qui Parle, Le Sueur, Lincoln, Lyon, Martin, McLeod, Meeker, Mower, Murray, Nicollet, Nobles, Olmsted, Pipestone, Ramsey, Redwood, Renville, Rice, Rock, Scott, Sibley, Steele, Swift, Wabasha, Waseca, Washington, Watonwan, Winona, Wright, Yellow Medicine.
Northeastern Iowa	Allamakee, Black Hawk, Bremer, Buchanan, Butler, Cerro Gordo, Chickasaw, Clayton, Delaware, Dubuque, Fayette, Floyd, Franklin, Grundy, Hamilton, Hancock, Hardin, Howard, Mitchell, Winnebago, Winneshiek, Worth, Wright.
Northwestern Iowa	Buena Vista, Calhoun, Cherokee, Clay, Dickinson, Emmet, Humboldt, Ida, Kossuth, Lyon, O'Brien, Osceola, Palo Alto, Plymouth, Pocahontas, Sac, Sioux, Webster, Woodbury.
Eastern South Dakota	Beadle, Bon Homme, Brookings, Brown, Clark, Clay, Codington, Davison, Day, Deuel, Douglas, Grant, Hamlin, Hanson, Hutchinson, Kingsbury, Lake, Lincoln, Marshall, McCook, Miner, Minnehaha, Moody, Roberts, Sanborn, Spink, Turner, Union, Yankton.

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 cash market entities in each region. 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.