



Special Executive Report

DATE: June 4, 2019

SER#: 8388R

SUBJECT: Initial Listing of Five (5) Fertilizer Futures Contracts

(This SER supersedes SER 8388 dated May 21, 2019 and is being issued to appropriately advise that the Contracts are subject to single and all month accountability levels rather than all month position limits. It should be noted that the value of the accountability levels remains unchanged. No other amendments have been made to the original SER.)

Effective Sunday, June 9, 2019 for trade date Monday, June 10, 2019, and pending all relevant CFTC regulatory review periods, The Board of Trade of the City of Chicago, Inc. (“CBOT” or “Exchange”) will list five (5) fertilizer futures contracts (the “Contracts”) for trading on the CME Globex electronic platform and for submission for clearing via CME ClearPort as more specifically described below.

Contract Specifications:

<i>Contract Title/Commodity Code/Rulebook Chapter</i>	<i>Commodity Code</i>	<i>CBOT Rulebook Chapter</i>	
Urea (Granular) FOB US Gulf Futures	UFV	41	
Urea (Granular) FOB Egypt Futures	UFE	42	
Urea (Granular) CFR Brazil Futures	UFB	43	
DAP FOB NOLA Futures	DFN	47	
MAP CFR Brazil Futures	MFC	49	
<i>Trading Unit</i>	Urea (Granular) FOB US Gulf Futures	100 tons	
	Urea (Granular) FOB Egypt Futures	100 metric tons	
	Urea (Granular) CFR Brazil Futures	100 metric tons	
	DAP FOB NOLA Futures	100 tons	
	MAP CFR Brazil Futures	100 metric tons	
<i>Listing Schedule</i>	12 consecutive months		
<i>Initial Listing Months</i>	July 2019 – June 2020		
<i>Minimum Price Increments</i>	Urea (Granular) FOB US Gulf Futures	\$0.25/ton (\$25/contract)	
	Urea (Granular) FOB Egypt Futures	\$0.25/mt (\$25/contract)	
	Urea (Granular) CFR Brazil Futures	\$0.25/mt (\$25/contract)	
	DAP FOB NOLA Futures	\$0.25/ton (\$25/contract)	
	MAP CFR Brazil Futures	\$0.25/mt (\$25/contract)	
<i>Termination of Trading</i>	January – November contract months: Trading terminates on the last Thursday of the contract month. If this is not a U.S. or London business day, trading terminates on the prior business day. December contract month: Trading terminates on the Thursday prior to December 26th. If this is not a U.S. or London business day, trading terminates on the prior business day.		
<i>Delivery</i>	Delivery is by cash settlement by reference to the Floating price shall be based on the arithmetic average of midpoint price assessments published weekly by both ICIS and Profercy during the contract month.		
<i>Position Limits and Reportable Levels</i>	<i>Spot Month Position Limits</i>	<i>Single and All-Month Accountability</i>	<i>Reportable Levels</i>
	Urea (Granular) FOB US Gulf Futures	400	1,000
	Urea (Granular) FOB Egypt Futures	400	1,000
	Urea (Granular) CFR Brazil Futures	400	1,000

DAP FOB NOLA Futures	200	1,000	25
MAP CFR Brazil Futures	200	1,000	25

Block Trade Minimum Threshold 2 contracts

CME Globex Matching Algorithm F: First In, First Out (FIFO)

Trading and Clearing Hours:

CME Globex and CME ClearPort	Sunday - Friday 5:00 p.m. - 4:00 p.m. Central Time/CT with a 60-minute break each day beginning at 4:00 p.m. CT
------------------------------	-----------------------------------------------------------------------------------------------------------------

Exchange Fees:

Level	Account Owner	Execution Type	Venue/Transaction Type	Fee
Individual Member				
1	Individual Members	Member Account Owner	CME Globex	\$3.50
			EFP/EFR/Block	\$4.00
	Individual Delegates	Delegate Trading Own Account	CME Globex	\$4.00
			EFP/EFR/Block	\$4.50
Equity Members (Individual Equity members, Clearing Firms and Equity Firms)				
2	Equity Members ¹	Member or Delegate	CME Globex	\$3.50
			EFP/EFR/Block	\$4.00
		Non Member	CME Globex	\$3.50
			EFP/EFR/Block	\$4.00
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non Member	CME Globex	\$3.50
			EFP/EFR/Block	\$4.00

¹ Clearing Closely Held Corporate Members & Sole Proprietors, Rule 106.J. Equity Closely Held Corporate Members & Rule 106.I. Affiliate Equity Member Firms, Individual Equity Members (other member/delegate executing), Clearing FCMs, Rule 106.J. Equity FCMs, Clearing Corporate Members, Rule 106.J. Equity Corporate Members & Rule 106.I. Affiliate Equity Member Firm (Affiliate of Clearing FCM, Clearing Corporate Member or Rule 106.J Equity FCM or Equity Corporate Member), Rule 106.I. Affiliate Membership Umbrella - Qualified Affiliate - Unlimited Number of Affiliates.

(Execution Not a Factor in Membership Types Below)

Level	Account Owner	Execution Type	Venue/Transaction Type	Fee
Trading Members (Individual Non-Equity Members and Non-Equity Member Firms)				
3	Individual Non-Equity Members (other member/delegate executing); Rule 106.H. Corporate Trading Firms; Rule 106.H. Trading FCMs; & Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non Member	CME Globex	\$4.00
			EFP/EFR/Block	\$4.50
	Individual Delegates (Other Member or Delegate executing the trade) & Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non Member	CME Globex	\$4.00
			EFP/EFR/Block	\$4.50
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non Member	CME Globex	\$4.00
			EFP/EFR/Block	\$4.50
Electronic Corporate Member Firm				
4	Rule 106.R Electronic Corporate Member Firms (For other than CME Globex - Non-Member rates apply)	Member, Delegate or Non Member	CME Globex	\$4.50
Non Members				
5	International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants (Open Outcry at same rate as CME Globex for Interest Rate products only)	Member, Delegate or Non Member	CME Globex	\$4.50

Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	Member, Delegate or Non Member	CME Globex	\$4.50
Non-Members	N/A	CME Globex	\$4.50
		EFP/EFR/Block	\$5.00

CBOT Processing Fees	Fee
Exchange Fees for Non Trades (Member/Delegate/Non-Member)	\$4.00
Exchange Fees for Non-Trades - Expired Options	\$0.10
Facilitation Fee	\$0.40
Give-Up Surcharge	\$0.06
Brokerage Fees – with discretion 106F within/106D or 106F outside	\$0.00/\$0.15
Brokerage Fees – without discretion Member or 106F within/106D, 106F outside or CMACE Permit Holder	\$0.04/\$0.17
Position Adjustment/Position Transfer	\$0.10

For additional information, please contact:

Business Line Management

Jeffry Kuijpers (+44 20 3379 3729 or Jeffry.Kuijpers@cmegroup.com)

Candice Lucas (312-930-3365 or Candice.Lucas@cmegroup.com)

Research and Product Development

Alison Coughlin (312-338-7171 or Alison.Coughlin@cmegroup.com)