Chapter 41
Urea (Granular) FOB US Gulf Futures

41100. SCOPE OF CHAPTER

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

41101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month shall be based on price assessments for "Granular Barges Spot FOB USG 0-30 Days" published daily by ICIS during the contract month and price assessments for "US Gulf $ps ton fob 30 days" published daily by Profercy during the contract month, as described in paragraph (A) below.

Notwithstanding the above, the Floating Price for all listed December contract months shall be based on price assessments published up to and including the last trading day of the December contract month.

(A) For each set of daily data published by ICIS and Profercy, comprising both a high and a low price from each source, the highest overall price and the lowest overall price shall be removed from the data set, subject to paragraph (B). In the case of multiple highest or lowest prices, only one such price shall be removed from the data set, subject to paragraph (B). The arithmetic average of the remaining data points shall be calculated as the daily average price. The Floating Price shall be the arithmetic average of the daily average prices determined from price assessments published during the contract month.

(B) Should either ICIS or Profercy, for any reason, publish the same price in respect of a daily price assessment, such price shall be used twice in the formulation described in paragraph (A) in order to determine the daily average price. Should either ICIS or Profercy, for any reason, fail to publish any price in respect of a daily price assessment, the daily 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 daily price assessment, that day shall not be included in calculation of the Floating Price.

41102. TRADING SPECIFICATIONS

Contracts shall be listed for a series of contract months. The number of months open for trading at any given time shall be determined by the Exchange.

41102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

41102.B. Trading Unit

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

41102.C. Price Increments

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.

41102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

41102.E. Termination of Trading

Trading shall cease on the last business day in the contract month which is also a Profercy and/or ICIS publication date for the price assessment.

41103. 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.

41104. DISCLAIMERS

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