



## Special Executive Report

S-5903

September 15, 2011

### CBOT Fertilizer Swaps to be listed for clearing

Effective for the trade date of Monday, September 26, 2011, CBOT cleared swap contracts will be listed on CME ClearPort for urea, urea ammonium nitrate (UAN), diammonium phosphate (DAP) in Tampa and DAP in New Orleans (NOLA). The following are the contract specifications for these products:

<b>Description</b>	Urea-FOB US Gulf UAN 32%-FOB NOLA DAP-FOB Tampa DAP-FOB NOLA
<b>Symbols</b>	Urea-UFU UAN-UFN DAP Tampa-DFT DAP NOLA-DFL
<b>Contract Unit</b>	100 tons: Short tons-Urea, UAN, DAP NOLA Metric tons-DAP Tampa
<b>Price Quotation</b>	US Dollars per ton
<b>Minimum Fluctuation</b>	\$0.25 (\$25 per contract)
<b>Trading Hours (Central Time)</b>	CME Clearport: SUN-FRI 17:00-16:15 with a 45 minute break each day beginning at 16:15
<b>Final Settlement</b>	Based on the arithmetic average of midpoint price assessments published weekly by both ICIS and Profercy during the contract month
<b>Termination of Trading</b>	Last Thursday of the contract month or if that day is not a business day, on the preceding business day
<b>Contract Months</b>	12 consecutive calendar months (September 2011 is initial month)
<b>Position Limits</b>	Spot Month: (in effect as of the open of trading on the last three trading days of the expiring contracts) 250 contracts-urea, DAP-Tampa, DAP-New Orleans 200 contracts-UAN Other months: 1,000 contracts position accountability

The rules for trading CBOT cleared swap fertilizer products are attached.

In connection with the listing of these CBOT cleared swap fertilizer products, the NYMEX swap futures contracts on urea, UAN, DAP-Tampa and DAP-New Orleans will be delisted effective with the close of business on Friday, September 23, 2011.

Questions regarding this Special Executive Report may be directed to Jack Cook, Associate Director, Commodity Research & Product Development, at 312.930.3295, [Jack.Cook@cmegroup.com](mailto:Jack.Cook@cmegroup.com) or Greg Hennenfent, Director, Commodity Products and Services at 312.648.3665, [Greg.Hennenfent@cmegroup.com](mailto:Greg.Hennenfent@cmegroup.com).

For media inquiries concerning this Special Executive Report, please contact CME Group Corporate Communications at 312.930.3434 or [news@cmegroup.com](mailto:news@cmegroup.com).

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**CBOT Chapter 45**  
**Urea (Granular) FOB NOLA Swaps (Clearing Only)**

**45.01 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.

**45.02 FLOATING PRICE**

The Floating Price for each contract month shall be based on price assessments for "Urea granular bulk (spot): US Gulf ps ton fob" published weekly by ICIS during the contract month and price assessments for "Urea granular bulk (spot): US Gulf ps ton fob" 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.

**45.03 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.

**45.04 CONTRACT MONTHS**

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

**45.05 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.

**45.06 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.

**45.07 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.

**45.08 EXCHANGE FOR RELATED POSITION**

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

**45.09 DISCLAIMER**

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**CBOT Chapter 46**  
**UAN FOB US Gulf Coast Swaps (Clearing Only)**

**46.01 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.

**46.02 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.

**46.03 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.

**46.04 CONTRACT MONTHS**

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

**46.05 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.

**46.06 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.

**46.07 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.

**46.08 EXCHANGE FOR RELATED POSITION**

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

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**CBOT Chapter 47**  
**DAP FOB Tampa Swaps (Clearing Only)**

**47.01 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.

**47.02 FLOATING PRICE**

The Floating Price for each contract month shall be based on price assessments for "DAP Bulk: US Gulf fob" published weekly by ICIS during the contract month and price assessments for "DAP\$ Bulk: Tampa, US Gulf fob" 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.

**47.03 CONTRACT SIZE AND VALUE**

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

**47.04 CONTRACT MONTHS**

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

**47.05 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.

**47.06 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.

**47.07 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.

**47.08 EXCHANGE FOR RELATED POSITION**

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**CBOT Chapter 48**  
**DAP FOB NOLA Swaps (Clearing Only)**

**48.01 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.

**48.02 FLOATING PRICE**

The Floating Price for each contract month shall be based on price assessments for "DAP Bulk: Nola ps ton fob barge" published weekly by ICIS during the contract month and price assessments for "DAP\$ Bulk: NOLA fob barge (short ton)" 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.

**48.03 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.

**48.04 CONTRACT MONTHS**

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

**48.05 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.

**48.06 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.

**48.07 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.

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