

CBOT Fertilizer Swaps on Urea, UAN and DAP

YOUR CLEAR CHOICE FOR MANAGING RISK IN VOLATILE FERTILIZER MARKETS.

Why CBOT Fertilizer Swaps?

- Significantly reduce counterparty credit payment risk uncertainty and manage price risk — all in one efficient transaction
- Quickly and easily connect to more than 10,000 potential trading partners already registered on CME ClearPort — and capable of transacting fertilizer swaps
- Capitalize on contracts sized for a variety of customer needs and for more precise hedging
- Preserve flexibility to trade off-exchange and negotiate own prices
- Enjoy capital advantages of competitively margined products and market price transparency

Centrally Cleared, Cash-settled Solutions for Active Fertilizer Markets

Recent volatility in global fertilizer markets had driven demand for better ways to manage exposure to changing prices and reduce counterparty credit risk. In response to those needs, six fertilizer swap contracts for the active Urea, UAN and DAP fertilizer markets have been listed on CBOT:

- Urea (Granular) FOB US Gulf Swaps
- Urea (Prilled) FOB Yuzhny Swaps
- Urea (Granular) FOB Egypt Swaps
- UAN FOB NOLA Swaps
- DAP FOB Tampa Swaps
- DAP FOB NOLA Swaps

Financially settled to an average of two widely followed published price assessments, these contracts offer enhanced price discovery and enable you to separate the management of price risk from physical supply. CBOT Fertilizer Swaps are submitted through CME ClearPort and cleared by CME

Clearing. They can also be cleared by CME Clearing Europe, CME Group's European clearing house based in London. Please visit www.cmeclearingeurope.com for more details of this service offering.

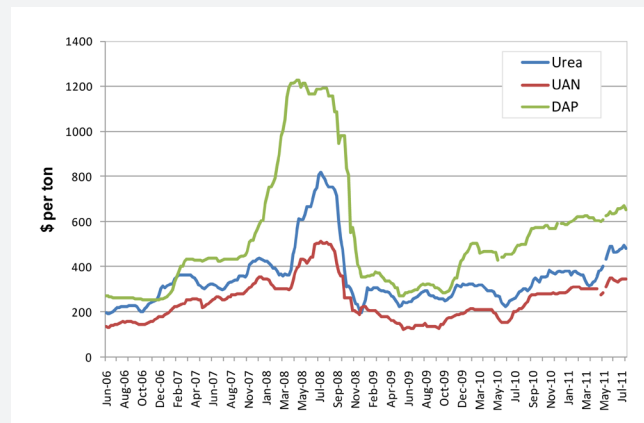
The Clear Advantages of CME ClearPort

With CME ClearPort, you gain the safety and security of central counterparty clearing without sacrificing the flexibility of OTC swaps. Efficient and reliable, CME ClearPort is a comprehensive set of flexible clearing services for OTC market participants located around the world.

After a simple registration process, you can:

- Negotiate your own prices
- Trade off-exchange
- Clear each transaction with a central counterparty
- Transact with any of the more than 10,000 registered users on CME ClearPort

Indicative Prices for Key Fertilizer Markets



Source: CME Group

Contract Specifications

CBOT Fertilizer Swaps			
Product Symbols	UFN – Urea (Granular) FOB US Gulf Coast Swaps DFT – DAP FOB Tampa Swaps UFZ – Urea (Prilled) FOB Yuzhny Swaps		UFU – UAN FOB NOLA Swaps DFL – DAP FOB NOLA Swaps UFG – Urea (Granular) FOB Egypt Swaps
Venue & Hours	CME ClearPort	Sunday – Friday 5:00 p.m. – 4:15 p.m. Central Time /CT (6:00 p.m. – 5:15 p.m. Eastern Time/ET) with a 45-minute break each day beginning at 4:15 p.m. (5:15 p.m. ET)	
Contract Size	100 metric tons – DAP FOB Tampa, Urea (Prilled) FOB Yuzhny and Urea (Granular) FOB Egypt Swaps 100 short tons – DAP FOB NOLA, Urea (Granular) FOB US Gulf Coast and UAN FOB NOLA Swaps		
Price Quotation	U.S. Dollars per ton		
Min. Fluctuation	\$0.25 per ton (US \$25 per lot)		
Final Settlement Price	Based on the arithmetic average of the midpoint price assessments published weekly by both ICIS and Profercy during the contract month (final settlement price rounded to nearest \$0.01 per ton):		
	Urea (Granular) FOB US Gulf Coast Swaps	ICIS: Urea granular bulk (spot) US Gulf ps ton fob	Profercy: Urea granular bulk (spot) US Gulf ps ton fob
	Urea (Prilled) FOB Yuhny Swaps	ICIS: Urea prilled bulk Yuzhny FOB	Profercy: Urea prilled bulk Yuzhny fob
	Urea (Granular) FOB Egypt Swaps	ICIS: Urea granular bulk (spot) Egypt FOB	Profercy: Urea granular bulk (spot) Egypt fob
	UAN FOB NOLA Swaps	ICIS: UAN fob NOLA ps ton 32	Profercy: UAN US ps ton fob Nola
	DAP FOB Tampa Swaps	ICIS: DAP Bulk: US Gulf fob	Profercy: DAP\$ Bulk: Tampa, US Gulf fob
	DAP FOB NOLA Swaps	ICIS: DAP Bulk: NOLA ps ton fob barge	Profercy: DAP\$ Bulk: NOLA fob barge (short-term)
Daily Settlement	Settlement prices shall be determined each business day for each product pursuant to one or more of the procedures set forth in Chapter 8, Rule 813 of the CBOT rulebook. For contracts cleared through CME ClearPort, settlement prices for such contracts may be determined by Staff based upon a consideration of relevant market data, including, but not limited to, trading activity in such OTC products, pricing data obtained from OTC market participants, the settlement prices of related products and any other pricing data from sources deemed reliable by Staff.		
Termination of Trading	Last Thursday of the contract month or if that day is not a business day, on the preceding business day		
Listed Contracts	12 consecutive calendar months		
Settlement Type	Financial		
Position Limits	UAN FOB NOLA Swaps: Spot Month (in effect as of the open of trading on the last three trading days of the expiring contracts): 200 contracts; All other months: 1,000 contracts Urea (Granular) FOB US Gulf Coast Swaps, Urea (Prilled) FOB Yuzhny Swaps, Urea (Granular) FOB Egypt Swaps, DAP FOB Tampa Swaps, DAP FOB NOLA Swaps: Spot Month: 250 contracts; All other months: 1,000 contracts		

*These contracts are subject to the rules and regulations of CBOT.

For more information on CBOT Fertilizer Swaps, visit cmegroup.com/fertilizer or contact:

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