MIAX Futures NOLA Urea Contract Specifications

Contract Name	MIAX NOLA Urea Futures
Contract Unit	25 short tons
Trading Hours	6:00 p.m. – 5:00 p.m. ET Sunday through Friday
Product Codes	**Onyx Ticker Symbol:** MGU **SPAN® Product Family Code:** MGU **Clearing Code:** MGU
Settlement Method	Physical Delivery – Shipping Certificates
Delivery Months	February, March, April, May, September, and December
Quotation	U.S. dollars and cents per short ton
Minimum Price Fluctuation	$0.50 or $12.50 per contract
Daily Price Limits	No limit for the spot month. $75 per short ton for all other months.
Speculative Position Limits	Spot month: 1,200 Single month: 3,000 All months: 3,000
Reportable Position Level	25 contracts
Deliverable Contract Grades	Free-flowing granular urea (46% minimum nitrogen) (+/- 0.5% tolerance) Max Moisture – 0.5% Granular Size – 2-4 mm (90%) Max Biuret – 1.0%
Delivery Points	New Orleans, Louisiana
Storage Rate	$0.50 per short ton per day
Load-out Rate	$5 per short ton
Load-out Conveyance	Barge
Last Trading Day	The business day preceding the 10th calendar day of that contract month
First Notice Day	The last business day of the month preceding the delivery month
First Delivery Day	The 1st business day of the delivery month
Last Notice Day	The last business day preceding the Last Delivery Day
Last Delivery Day	The 2nd business day following the Last Trading Day

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