Via Portal Submission

October 1, 2026
MIAX Futures DCM Submission No. 26-91

Mr. Christopher Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, DC 20581

**RE: Listing of Four New Fertilizer Futures Contracts for Trading by Certification Pursuant to CFTC Regulation 40.2**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c) of the Commodity Exchange Act ("CEAct") and Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation 40.2(a), MIAX Futures Exchange, LLC ("MIAX Futures" or the "Exchange") hereby certifies that the initial listing of the following futures contracts, as well as the terms and conditions governing their trading set forth in the Rules, comply with the CEAct and the CFTC regulations promulgated thereunder: MIAX Urea NOLA Futures Contract, MIAX Mono-Ammonium Phosphate NOLA Futures Contract, MIAX Di-Ammonium Phosphate NOLA Futures Contract, MIAX Potassium Chloride NOLA Futures Contract (collectively, the "Contracts").

MIAX Futures further certifies that notice of pending product certification with the CFTC and a copy of this submission (other than those exhibits for which confidential treatment has been requested) have been posted on the MIAX Futures website at the following link: https://www.miaxglobal.com/markets/futures/miax-futures/rule-filings.

Attached as exhibits to this submission are the following:

1. Contract Specifications (Exhibit A).

2. A brief overview of the Contracts and a concise explanation and analysis of their compliance with applicable core principles and CFTC regulations (Exhibit B).

3. Information about the development of the Contracts, detailed cash market descriptions, and other information demonstrating that the Contracts are not readily susceptible to manipulation, as required by Appendix C to Part 38 of CFTC regulations (Exhibit C).

4. MIAX Futures Rulebook amendments, which include all Rules related to the terms and conditions of the Contracts, which were approved on October 1, 2026 (Exhibit D).

5. Deliverable Supply Analysis (Exhibit E).

MIAX Futures is requesting confidential treatment of Exhibit E in accordance with Regulations 40.8 and 145.9. This material has been segregated and is being provided to the Commission as part of this submission as required by Regulation 40.8(c)(2)-(3).

MIAX Futures intends to list the Contracts for trading on the Onyx trading platform for the October 19th, 2026 trade date.

MIAX Futures is not aware of any substantive opposing views with respect to this filing.

If there are any questions regarding this submission, please contact me at (612) 321-7141 or cstuhlmann@miaxglobal.com. Thank you for your attention to this matter.

Sincerely,

Carmen M. Stuhlmann
AVP, Associate Counsel

Enclosures

**EXHIBIT A**

**Contract Specifications**

| | |
|---|---|
| **Contract Name** | MIAX Urea NOLA 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<br>**SPAN® Product Family Code:** MGU<br>**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 ton |
| **Minimum Price Fluctuation** | $0.50 or $12.50 per contract |
| **Daily Price Limits** | No limit for the spot month. $75 per ton for all other months. |
| **Speculative Position Limits** | Spot month: 1,200<br>Single month: 3,000<br>All months: 3,000 |
| **Reportable Position Level** | 25 contracts |
| **Deliverable Contract Grades** | Free-flowing granular urea (46% minimum nitrogen)<br>(+/- 0.5% tolerance)<br>Max Moisture – 0.5%<br>Granular Size – 2-4 mm (90%)<br>Max Biuret – 1.0% |
| **Delivery Points** | New Orleans, Louisiana |
| **Storage Rate** | $0.50 per ton per day |
| **Load-out Rate** | $5 per 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 |

| | |
|---|---|
| **Contract Name** | MIAX Di-Ammonium Phosphate NOLA 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:** DAP<br>**SPAN® Product Family Code:** DAP<br>**Clearing Code:** DAP |
| **Settlement Method** | Physical Delivery – Shipping Certificates |
| **Delivery Months** | February, March, April, May, September, and December |
| **Quotation** | U.S. dollars and cents per ton |
| **Minimum Price Fluctuation** | $0.50 or $12.50 per contract |
| **Daily Price Limits** | No limit for the spot month. $75 per ton for all other months. |
| **Speculative Position Limits** | Spot month: 400<br>Single month: 1,000<br>All months: 1,000 |
| **Reportable Position Level** | 25 contracts |
| **Deliverable Contract Grades** | Free-flowing granular DAP (18% Nitrogen, 46% Diphosphorus Pentoxide) (+/- 0.5% tolerance)<br>Max Moisture – 0.5%<br>Granular Size – 2-4 mm (90%)<br>Max Biuret – 1.0% |
| **Delivery Points** | New Orleans, Louisiana |
| **Storage Rate** | $0.50 per ton per day |
| **Load-out Rate** | $5 per 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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|---|---|
| **Contract Name** | MIAX Mono-Ammonium Phosphate NOLA 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:** MAP<br>**SPAN® Product Family Code:** MAP<br>**Clearing Code:** MAP |
| **Settlement Method** | Physical Delivery – Shipping Certificates |
| **Delivery Months** | February, March, April, May, September, and December |
| **Quotation** | U.S. dollars and cents per ton |
| **Minimum Price Fluctuation** | $0.50 or $12.50 per contract |
| **Daily Price Limits** | No limit for the spot month. $75 per ton for all other months. |
| **Speculative Position Limits** | Spot month: 200<br>Single month: 500<br>All months: 500 |
| **Reportable Position Level** | 25 contracts |
| **Deliverable Contract Grades** | Free-flowing granular MAP (11% Nitrogen, 52% Diphosphorus Pentoxide) (+/- 0.5% tolerance)<br>Max Moisture – 0.5%<br>Granular Size – 2-4 mm (90%)<br>Max Biuret – 1.0% |
| **Delivery Points** | New Orleans, Louisiana |
| **Storage Rate** | $0.50 per ton per day |
| **Load-out Rate** | $5 per 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 |

| | |
|---|---|
| **Contract Name** | MIAX Potassium Chloride NOLA 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:** MOP<br>**SPAN® Product Family Code:** MOP<br>**Clearing Code:** MOP |
| **Settlement Method** | Physical Delivery – Shipping Certificates |
| **Delivery Months** | February, March, April, May, September, and December |
| **Quotation** | U.S. dollars and cents per ton |
| **Minimum Price Fluctuation** | $0.50 or $12.50 per contract |
| **Daily Price Limits** | No limit for the spot month. $75 per ton for all other months. |
| **Speculative Position Limits** | Spot month: 400<br>Single month: 1,000<br>All months: 1,000 |
| **Reportable Position Level** | 25 contracts |
| **Deliverable Contract Grades** | Free-flowing granular MOP (Minimum 60% Potassium Oxide) (+/- 0.5% tolerance)<br>Max Moisture – 0.5%<br>Granular Size – 2-4 mm (90%)<br>Max Biuret – 1.0% |
| **Delivery Points** | New Orleans, Louisiana |
| **Storage Rate** | $0.50 per ton per day |
| **Load-out Rate** | $5 per 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 |

**EXHIBIT B**

**Brief Overview of the Contracts**

MIAX Futures proposes to list and trade the following contracts: MIAX Urea NOLA Futures Contract, MIAX Mono-Ammonium Phosphate NOLA Futures Contract, MIAX Di-Ammonium Phosphate NOLA Futures Contract, and MIAX Potassium Chloride NOLA Futures Contract (collectively, the "Contracts"). The Contracts will be physically-settled. The Contracts will trade on the Onyx electronic trading platform and be cleared by the MIAX Futures Clearing House. Additionally, MIAX Futures will monitor and conduct regulatory oversight, surveillance, and enforcement as it does now for all MIAX Futures contracts.

A description of the Contracts' terms and conditions, as well as their design, are included in Exhibits to this submission.

**Concise Explanation and Analysis of Compliance with DCM Core Principles**

The Contracts meet the requirements of the CEAct and the CFTC regulations promulgated thereunder. Among other terms and conditions, MIAX Futures Rules govern and provide for speculative position limits, reportable position levels, minimum price increments, trading months and hours, daily price limits, and a transparent settlement process.

The Exchange has reviewed the core principles for designated contract markets ("DCM Core Principles") and has determined that the products' Rules comply with the requirements of such principles. Applicable DCM Core Principles include:

- *Core Principle 2 – Compliance with Rules*. MIAX Futures is submitting Chapters 60 through 64 which set forth the Contracts' terms and conditions and govern the trading of the Contracts. These Chapters, as well as Chapter 3 of the MIAX Futures Rulebook, prohibit various forms of abusive trading practices and misconduct. The MIAX Futures Market Regulation Department has full authority and the ability to monitor the market and investigate and enforce the MIAX Futures Rules.

- *Core Principle 3 – Contracts not Readily Subject to Manipulation*. The Contracts are not readily susceptible to manipulation and are based on liquid and robust underlying cash markets, as discussed at length below. The terms and conditions of the Contracts are designed to result in a deliverable supply that will not be conducive to price manipulation or distortion. Additionally, the speculative position limits for the Contracts as demonstrated in this submission are consistent with the Commission's guidance.

- *Core Principle 4 – Prevention of Market Disruption*. MIAX Futures has the capacity and ability to monitor and prevent manipulation, price distortion, and disruptions of the settlement and delivery process through market and trade practice surveillance as well as enforcement practices and procedures. MIAX Futures can also create and maintain comprehensive and accurate trade reconstructions.

- *Core Principle 5 – Position Limitations or Accountability*. MIAX Futures has adopted speculative position limits, as codified in Rules 61.11., 62.11., 63.11., 64.11. and discussed further in Exhibit E, that are consistent with the Commission's guidance.

- *Core Principle 7 – Availability of General Information & Core Principle 8 – Daily Publication of Trading Information*. The Contracts' terms and conditions, as well as trade volume and price information, will be disseminated to the public and posted on the MIAX Futures website pursuant to DCM Core Principles 7 and 8.

- *Core Principle 9 – Execution of Transactions*. The Contracts will be listed on the Onyx trading platform and cleared by the MIAX Futures Clearing House.

- *Core Principle 10 – Trade Information*. In accordance with Exchange procedures, MIAX Futures will record and save all trade information in accordance with CFTC regulations as part of an audit trail which will be fully accessible to the Market Regulation Department for surveillance and enforcement purposes.

- *Core Principle 11 – Financial Integrity of Transactions*. MIAX Futures maintains and monitors its minimum financial standards for market participants. Additionally, the Contracts will be cleared by the MIAX Futures Clearing House, a derivatives clearing organization registered with the CFTC and subject to all CFTC Regulations related thereto.

- *Core Principle 12 – Protection of Markets and Market Participants*. The MIAX Futures Rulebook contains general and specific prohibitions against the abuse of the markets and market participants that will also apply to the trading of the Contracts. MIAX Futures will enforce its Rules and take disciplinary action against those harming the market or market participants.

The Contracts and the proposed Rules are consistent with the CEAct and CFTC regulations, including DCM Core Principles. Additionally, all Exchange Rules that currently apply to market participants and the trading of other MIAX Futures contracts will also apply to the trading of the Contracts. The full MIAX Futures Rulebook is available at https://www.miaxglobal.com/markets/futures/miax-futures/rulebook.

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## EXHIBIT C

### I. Introduction

To varying degrees, plants require three primary nutrients found in fertilizer: nitrogen, phosphorus, and potassium. Nitrogen fertilizers rely on natural gas production while phosphorus and potassium are mined minerals with reserves concentrated in certain regions. One of the primary nitrogen fertilizers is urea, a dry fertilizer derived from ammonia and carbon dioxide. To make phosphorous fertilizers, phosphate rock is converted into phosphoric acid, which is then combined with ammonia to form di-ammonium phosphate fertilizer ("DAP") and mono-ammonium phosphate ("MAP"), dry fertilizers containing both nitrogen and phosphorus.[1] DAP and MAP are the most common phosphorus fertilizer commodities. Finally, "Potash" fertilizers contain water-soluble potassium. The most common type of potash is potassium chloride.

The four MIAX Futures fertilizer futures described below (collectively, the "Contracts") are based off of these critical nutrient fertilizers. They are physically settled commodity contracts, each designed to be a risk management tool and price discovery mechanism for the worldwide fertilizer industry.

### II. Market Participant Feedback

Although cash settled fertilizer futures exist, MIAX Futures conducted extensive due diligence into the economic need and viability of the Contracts. In doing so, the Exchange learned the industry believes physically settled fertilizer futures are necessary to effectively hedge price risk and facilitate price discovery. Physically settled futures allow market participants to procure and offload product, which provides an effective risk transfer mechanism currently missing from cash settled markets. Additionally, access to physically settled futures on a central limit order book provides market participants the transparency needed for fair commodity pricing. Physically settled futures contracts better reflect how fertilizer is bought and sold. Physical delivery drives price discovery, ensures price alignment between the futures and cash markets, and encourages price convergence at expiration.

When determining the most pertinent contract specifications, the Exchange worked with several industry participants who provided valuable input. MIAX Futures believes the proposed Contracts and specifications are appropriately reflective of the underlying cash markets and meet the risk management needs of users.

### III. Fertilizer Transportation & Delivery

As a key component of agricultural production, fertilizer represents one of the larger expenses for field crops, as well as fruits, vegetables, and forest products.[2] Given its critical role, agricultural end users, retailers, and producers depend upon effective and reliable transportation. Efficient transportation is particularly important because fertilizer demand is highly seasonal and large volumes of products must often be repositioned within relatively narrow application windows. Within the U.S., fertilizer transportation is multimodal, with global imports generally first arriving by vessels to large ports like New Orleans. From there, the supply chain relies on an interconnected system of barge, rail, pipeline, and truck.

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[1] *See Fertilizer Transportation Dashboard*, U.S. DEP'T of AGRIC. AGRICULTURAL MARKETING SERVICE, https://agtransport.usda.gov/stories/s/Fertilizer-Transportation-Dashboard/dtqv-e4ux/ (last visited Aug. 19, 2026).

[2] For example, fertilizer accounts for an estimated 21% of total corn production costs and 19% of wheat. *See id.*

Because fertilizer pricing is closely tied to transportation logistics, understanding commercial movement is essential to designing an effective delivery mechanism. The U.S. fertilizer market relies on inland waterway and port logistics, particularly barge transportation along the Mississippi River system. While grain typically originates in the interior and is transported south on the Mississippi for export, fertilizer travels in the opposite direction, originating near the Gulf Coast and moving into the interior for consumption.[3] Barge movements along the inland waterway system and truck transportation facilitate regional distribution and final delivery, while rail transportation serves as the primary method for long-distance distribution from production facilities and import terminals.[4]

Due to imports and nearby production, New Orleans, Louisiana ("NOLA") is the primary U.S. fertilizer hub, making it the logical delivery point for the Contracts. Nearly 30% of all fertilizer imports and exports move through the Port of New Orleans.[5] As evidenced by the data set forth in the cash market overviews below, with the exception of potassium chloride fertilizer, more than half of all imports for each type of fertilizer for the past several years have arrived at the New Orleans district. More information on the unique characteristics of potassium chloride fertilizer imports and transportation is summarized below.

After arrival into the Port of New Orleans, fertilizer in the NOLA cash market is purchased primarily on a Free on Board ("FOB") barge basis. FOB is a shipment term that defines the point in the supply chain when a buyer or seller becomes liable for the goods transported,[6] meaning buyers acquire bulk volumes loaded directly into river barges at the U.S. Gulf Coast.

According to the 2023 Waterborne Commerce Statistics from the U.S. Army Corps of Engineers, 11.7 million tons of fertilizer (excluding ammonia) originated in New Orleans and moved north in 2023.[7] 23% moved to a destination on the Upper Mississippi River (i.e., mouth of the Illinois River to Minneapolis, MN); 18% moved to a destination on the Ohio River System; 17% moved to a destination on the Lower Upper Mississippi River (i.e., mouth of the Ohio River to the mouth of the Illinois River); 16% moved to a destination on the Lower Mississippi River (i.e., Baton Rouge, LA, to the mouth of the Ohio River); 14% moved to a destination on the Arkansas River System; and 10% moved to a destination on the Illinois River System. Small amounts (4% total) moved to destinations on the Tennessee River, Missouri River, and Great Lakes.[8]

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[3] *See id.*
[4] *See Grain Transportation Report*, U.S. DEP'T of AGRIC. AGRICULTURAL MARKETING SERVICE (Oct. 17, 2024), https://www.ams.usda.gov/sites/default/files/media/GTR10172024.pdf (providing that "[a]ccording to The Fertilizer Institute (TFI), in terms of ton-miles, 63 percent of fertilizer moves by rail; 17 percent moves by barge; 15 percent moves by truck; and 5 percent moves by pipeline).
[5] *See* Allison Jenkins, *Following Fertilizer*, TODAY'S FARMER (Apr. 07, 2022), https://todaysfarmermagazine.com/mag/1944-following-fertilizer?i=fertilizer.
[6] *See* Dara-Abasi Ita, *FOB Shipping Terms: Decoding Buyer and Seller Responsibilities*, INVESTOPEDIA (Aug. 3, 2026), https://www.investopedia.com/terms/f/fob.asp.
[7] *See 2023 - Commodity Movement from the Public Domain Database – Regions*, WATERBORNE COMMERCE STATISTICS CENTER (Dec 2023), https://ndclibrary.sec.usace.army.mil/resource?title=%202023%20-%20Commodity%20Movement%20from%20the%20Public%20Domain%20Database%20-%20Regions&documentId=d1bd203a-2c2c-443b-ec2a-753345c7242d.
[8] *See supra* note 1, Barge Volumes Section.

These shipment volumes demonstrate that New Orleans functions as the primary distribution hub for fertilizer moving into U.S. agricultural regions, supporting efficient commercial activity to facilitate an orderly delivery process.

Fertilizer purchased in the cash market involves transactions of inland covered hopper barges, which typically hold around 1,500 tons of fertilizer, on the Lower Mississippi River. MIAX Futures' Rules and delivery process are designed to reflect these commercial practices. For those participants taking load out, the Rules require a minimum of 60 contracts (1,500 tons) and describe the requirements applicable to anyone that may be holding shipping certificates not in multiples of 60.

## IV. Cash Market Overviews

**MIAX Urea NOLA Futures Contract**

### A. Introduction

As stated above, most agricultural fertilizers, a critical component of the world's food supply chain, contain three primary macronutrients: nitrogen, phosphorus, and potassium. Urea, comprised of 46% nitrogen, is produced by the reaction of ammonia and carbon dioxide under high pressure. That solution is then converted into a solid fertilizer, providing a water-soluble and relatively low-cost nitrogen fertilizer.[9] Although urea is sold in two forms—prilled and granular—the MIAX Futures contract is based on granular urea only. Granular urea is characterized by larger and more irregular shaped particles, making it less susceptible to breakage.

Urea is the most widely used nitrogen-based fertilizer and represents around half of the world market for fertilizer, with annual global production of over 180 million tons.[10] It serves as a critical input for modern agricultural production, including corn, wheat, and rice, and is a key determinant of crop yields and profitability. Nitrogen fertilizers constitute a significant portion of corn and wheat operating costs,[11] and increased price volatility can result in global supply chain constraints. Due to its high nitrogen content, relatively low transportation cost per unit of nutrient, and broad applicability, urea has become the benchmark product for nitrogen fertilizer pricing and trade worldwide.

### B. Description of the Cash Market

The cash market for urea is global in nature and closely linked to energy markets, particularly natural gas, which is used to create the heat needed to produce ammonia gas in urea production.[12] As a result, pricing dynamics are influenced not only by seasonal agricultural demand, but also by energy costs, geopolitical

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[9] *See Urea*, PROFERCY, https://www.profercy.com/fertilizer-markets/nitrogen/urea (last visited Aug. 24, 2026).
[10] *See id.*
[11] *See* Amy Boline, *Fertilizer prices stable at onset of 2025 planting season, below highs of 2021 and 2022*, U.S. DEP'T OF AGRIC. ECONOMIC RESEARCH SERVICE (Mar. 27, 2025), https://www.ers.usda.gov/data-products/charts-of-note/chart-detail?chartId=111221.
[12] *See* Angelica Williams, LaPorchia A. Collins, and Amy Boline, *Drivers of Fertilizer Markets: Supply, Demand, and Prices*, U.S. DEP'T OF AGRIC. ECONOMIC RESEARCH SERVICE (Sept. 2025), https://ers.usda.gov/sites/default/files/_laserfiche/publications/113324/ERR-354.pdf?v=89250.

developments, and global logistics constraints. Ammonia is the precursor to all nitrogen fertilizers, and about 60% of total U.S. ammonia production capacity is in Louisiana, Oklahoma, and Texas—States with high natural gas supplies.[13]

The cash market has historically exhibited significant volatility, with price movements often exceeding those observed in many other agricultural markets. Recent market conditions have demonstrated that geopolitical disruptions, particularly in key exporting regions, can lead to rapid price increases and dislocations between regional markets. With the escalation of the Middle East crisis in the spring of 2026, for example, nitrogen fertilizer prices rose more than 30%, and urea saw its largest month-over-month percentage increase in price, jumping 47%.[14]

Demand for urea is primarily driven by agricultural application, where it supplies the nitrogen needed for crop growth, and is highly seasonal, with peak demand occurring in advance of planting seasons.[15] Demand is relatively inelastic in the short term, as fertilizer application is critical to crop yields. Urea is one of the most actively traded fertilizer products globally, with approximately 55 million metric tons traded annually in international markets.[16] As explained further below, key characteristics of the global trade market include exports concentrated in gas-rich regions (Middle East, Russia, North Africa) and major agricultural regions (North America, Latin America, South Asia) relying on imports. Trade flows are dynamic and sensitive to geopolitical developments, and disruptions in key export corridors or production regions can materially impact global availability and pricing.

### C. Global Production

Urea production is concentrated in regions with access to low-cost natural gas or alternative feedstocks. Major producing regions include:

- China (largest producer, primarily for domestic use)
- Russia
- Middle East (e.g., Qatar, Saudi Arabia, Oman)
- North Africa (e.g., Egypt, Algeria)
- Southeast Asia (e.g., Indonesia, Malaysia)[17]

Production economics are heavily tied to natural gas prices, which creates regional cost disparities and contributes to global trade flows. Gas-rich regions tend to operate as export hubs, while agriculturally intensive regions with limited domestic production rely on imports.

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[13] *See supra* note 1.
[14] *See* Faith Parum, *Farm Bureau Survey Reveals Real Impact of Fertilizer Availability and Price*, AMERICAN FARM BUREAU FEDERATION(Apr. 14, 2026), https://www.fb.org/market-intel/farm-bureau-survey-reveals-real-impact-of-fertilizer-availability-and-price
[15] *See generally*, Urea, INDEX MUNDI, https://www.indexmundi.com/commodities/?commodity=urea (last visited Aug. 24, 2026).
[16] *See Top Urea Fertilizer Exporting Countries*, YARA FERT, https://yarafert.com/urea-fertilizer-exports/ (last visited Aug. 24, 2026).
[17] *See Urea Market Dynamics – Global Trends, Prices, and Trade Flow Insights*, GREEN GUBRE GROUP, https://www.greengubregroup.com/blogs/urea-market-dynamics-global-trends-prices-and-trade-flow-insights (last visited Aug. 24, 2026) and *supra* note 9.

Although the United States has experienced a decline in urea imports as its production capacity has expanded over the past decade, imports remain necessary to meet seasonal agricultural demand, particularly during spring planting. In 2024, for example, the U.S. imported more than 5 million metric tons of urea, representing a value of approximately $1.87 billion.[18] Primary sources of U.S. imports include major global exporters such as Russia, Qatar, Saudi Arabia, Canada, and Algeria.[19] These supply relationships highlight the global nature of the U.S. cash market and its exposure to international supply conditions.

### D. United States Urea Market: Production and Imports

As noted above, imports of urea to the U.S. have trended slightly downward as domestic nitrogen fertilizer has increased.[20] The significant growth of production is attributed to (i) increased demand due to rising corn production for ethanol and (ii) reduced prices for natural gas.[21]

Although no good data exists for U.S. production of urea specifically, the following table illustrates the significant size of the overall U.S. production of nitrogen-based fertilizers:

**Figure 1**

| Year | U.S. Nitrogen-Based Fertilizer Production in Short Tons[22] |
|---|---|
| 2015 | 10,635,810 |
| 2016 | 11,257,160 |
| 2017 | 13,025,130 |
| 2018 | 14,470,140 |
| 2019 | 14,814,150 |
| 2020 | 15,387,900 |

[18] *See United States Urea Imports By Country in 2024*, WORLD INTEGRATED TRADE SOLUTION (2024), https://wits.worldbank.org/trade/comtrade/en/country/USA/year/2024/tradeflow/Imports/partner/ALL/product/310210.
[19] *See id.*
[20] *See generally*, *U.S. Fertilizer Imports by Commodity-by Year*, U.S. DEP'T of AGRIC. AGRICULTURAL MARKETING SERVICE, https://agtransport.usda.gov/Fertilizer/U-S-Fertilizer-Imports-by-Commodity-by-Year/hwgg-t9a5 (select "Urea (Solid)" under "Commodity Name") (last visited Aug. 24, 2026).
[21] *See supra* note 1, Fertilizer Production Section.
[22] See *Fertilizer Production by Nutrient*, U.S. DEP'T of AGRIC. AGRICULTURAL MARKETING SERVICE, https://agtransport.usda.gov/Fertilizer/Fertilizer-Production-by-Nutrient/9m54-7r2z (last visited Aug. 24, 2026)( select "Nitrogen" under "Nutrient").

| | |
|---|---|
| 2021 | 13,939,670 |
| 2022 | 15,181,430 |
| 2023 | 15,190,190 |
| 2024 | 15,081,300 |

However, the U.S. continues to rely on global supplies as domestic output alone is insufficient to meet total demand, necessitating consistent import flows and reinforcing the importance of transparent pricing and effective risk management tools.

The U.S. comprises a substantial portion of global urea imports, ranking third in the world in urea imports in recent years.[23] The following table shows U.S. imports by month from all suppliers over the past three years:

**Figure 2**

| U.S. Urea Imports in Short Tons[24] | | | | |
|---|---|---|---|---|
| **Month** | **2023** | **2024** | **2025** | **Average** |
| January | 321,501 | 489,994 | 569,488 | 460,328 |
| February | 659,508 | 642,139 | 688,788 | 663,478 |
| March | 570,407 | 689,429 | 1,121,502 | 793,779 |
| April | 573,501 | 1,274,544 | 802,354 | 883,466 |
| May | 771,382 | 478,313 | 638,846 | 629,514 |
| June | 331,509 | 325,569 | 280,327 | 312,468 |
| July | 108,822 | 147,493 | 105,003 | 120,439 |
| August | 174,607 | 191,012 | 301,441 | 222,353 |

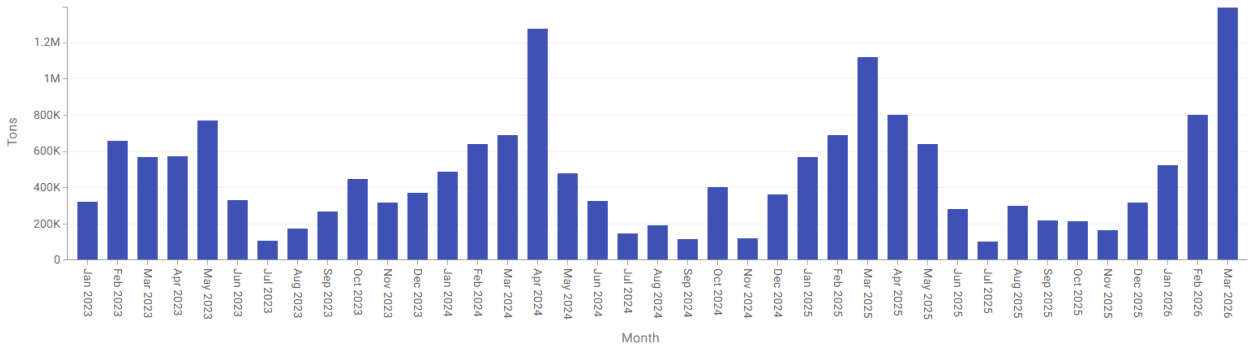
[23] *See* Bart L. Fischer, Joe L. Outlaw, Henry L. Bryant, J. Marc Raulston, George M. Knapek *Concentration and Competition in the U.S. Fertilizer Industry*, AGRICULTURAL AND FOOD POLICY CENTER, TEXAS A&M UNIVERSITY (March 2024), https://www.econstor.eu/bitstream/10419/300462/1/1885265344.pdf.

[24] See *U.S. Fertilizer Imports by Commodity-by Month*, U.S. DEP'T of AGRIC. AGRICULTURAL MARKETING SERVICE, https://agtransport.usda.gov/d/rusv-mgid (select date range from 1/1/2023 to 12/31/2025) (last visited Aug. 24, 2026).

| | | | | |
|---|---|---|---|---|
| September | 268,349 | 117,767 | 219,793 | 201,970 |
| October | 448,966 | 401,028 | 217,099 | 355,698 |
| November | 319,890 | 122,266 | 167,552 | 203,236 |
| December | 370,088 | 363,259 | 320,012 | 351,120 |
| **TOTAL** | **4,918,530** | **5,242,813** | **5,432,205** | **5,197,849** |

This same data displayed in chart form highlights the seasonal demand of urea and the impact on imports:

**Figure 3**




The delivery point of the MIAX Urea NOLA Futures Contract is New Orleans, Louisiana. While the above table underscores the large scale and liquidity of the imported cash market for urea, the following table illustrates the large percentage of imports that arrive via the New Orleans customs district:

**Figure 4**

| **New Orleans, LA Urea Imports in Short Tons[25]** | | | | |
|---|---|---|---|---|
| **Month** | **2023** | **2024** | **2025** | **Average** |
| January | 255,517 | 347,408 | 394,549 | 332,491 |
| February | 400,228 | 456,831 | 581,623 | 479,561 |
| March | 412,649 | 364,037 | 721,334 | 499,340 |

[25] See *U.S. Fertilizer Imports by Commodity-by Month*, U.S. DEP'T of AGRIC. AGRICULTURAL MARKETING SERVICE, https://agtransport.usda.gov/d/rusv-mgid (select date range from 1/1/2023 to 12/31/2025; select "New Orleans, LA" under "Customs District"; then select "Urea (Solid)" under "Commodity Name") (last visited Aug. 24, 2026).

| | | | | |
|---|---|---|---|---|
| April | 262,874 | 782,733 | 572,206 | 539,271 |
| May | 405,985 | 329,076 | 397,009 | 377,357 |
| June | 186,930 | 203,280 | 213,548 | 201,253 |
| July | 42,439 | 112,255 | 25,813 | 60,169 |
| August | 52,073 | 67,165 | 155,989 | 91,742 |
| September | 216,463 | 21,028 | 163,882 | 133,791 |
| October | 221,317 | 263,818 | 74,433 | 186,523 |
| November | 172,359 | 9 | 131,045 | 101,138 |
| December | 250,158 | 250,085 | 218,320 | 239,521 |
| **TOTAL** | **2,878,992** | **3,197,725** | **3,649,751** | **3,242,156** |

## MIAX Di-Ammonium Phosphate NOLA Futures Contract

### A. Introduction

Diammonium Phosphate ("DAP") is one of the most widely utilized phosphate fertilizers in global agriculture and serves as an important source of both phosphorus and nitrogen nutrients. Highly water-soluble, DAP contains approximately 18% nitrogen and 46% phosphate and is commonly applied in the production of major row crops,[26] such as corn, wheat, soybeans, cotton, and rice. DAP's ability to dissolve quickly and supply both nitrogen and phosphorus make it key for plant growth, aiding in early root development.

Due to its broad agronomic application, high nutrient concentration, and substantial international trade volumes, DAP has become one of the principal benchmark products within the global phosphate fertilizer market. The cash market for DAP is global in nature and is influenced by agricultural demand, production economics, transportation costs, and international trade flows.

Unlike many agricultural commodities, phosphate fertilizer production is concentrated among a relatively small number of producing regions with access to phosphate rock reserves and integrated manufacturing infrastructure.[27] Consequently, the DAP market is particularly sensitive to changes in raw material availability, government trade policy, geopolitical developments, and logistics disruptions. These factors contribute to periods of meaningful price volatility and reinforce the importance of transparent price discovery and effective risk management mechanisms within the marketplace.

### B. Global Production and Supply Structure

Global DAP production is concentrated among a relatively limited number of countries possessing phosphate rock reserves and integrated processing capabilities. Unlike many agricultural-related commodities, DAP production involves multiple stages of chemical processing, beginning with phosphate rock mining and extending through phosphate acid and finished fertilizer production.

Major production regions include:

- China
- Morocco
- United States
- Russia
- Saudi Arabia[28]

The production of DAP depends on the availability and economics of several key inputs, including:

- Phosphate rock
- Sulfur
- Ammonia

Because these inputs are sourced from separate commodity markets, DAP production costs are influenced by multiple pricing mechanisms simultaneously. Changes in energy markets, sulfur availability, ammonia

[26] *See* International Fertilizer Association (IFA) https://www.fertilizer.org/.
[27] *See* Romain Perez, *Facts and figures about the Phosphate Fertilizer Market*, UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT (Oct. 12, 2022), https://unctad.org/system/files/non-official-document/MYEM-ITEM_3d-Perez-12.10.22_0.pdf.
[28] *See id.*

prices, or phosphate rock supply can each independently affect production economics and finished fertilizer pricing. In addition, a substantial portion of global DAP production participates in international trade. As a result, production decisions are frequently influenced not only by domestic demand and conditions but also by export opportunities, freight economics, and developments occurring in major importing regions. This interconnected market structure can contribute to periods of supply tightness and price volatility when disruptions occur within key producing or exporting countries.

### C. Global Trade Flows

DAP is one of the most actively traded phosphate fertilizers and is consumed in agricultural regions that frequently depend upon imported supplies. International trade therefore plays a critical role in balancing global production and consumption.

Global trade patterns are generally characterized by:

- Significant exports originating from North Africa, the United States, China, and the Middle East
- Large import demand centers in Latin America, Europe, Australia, and South Asia
- Dependence upon bulk ocean transportation and port infrastructure.[29]

Because major importing regions often lack sufficient domestic production capacity, trade flows can shift rapidly in response to changes in crop economics, government policy, freight costs, and supply disruptions. Consequently, developments affecting production or exports in one region frequently influence prices and availability in other markets. The global nature of the DAP market contributes to a high degree of price transmission between regions and reinforces the importance of transparent price discovery.

### D. United States DAP Market: Production and Imports

The United States is a significant producer, exporter, and consumer of DAP fertilizer. Domestic production is concentrated primarily in Florida, Utah, Louisiana, Idaho, and North Carolina, where phosphate mining and fertilizer manufacturing infrastructure support large-scale extraction of phosphate rock, processing, and distribution.[30] The United States participates actively in global DAP trade while also serving substantial domestic agricultural demand. Product moves through an integrated distribution system consisting of rail, truck, barge, and ocean vessel networks.

Domestic pricing is closely linked to global supply-demand conditions and is commonly referenced to Gulf Coast pricing points and published fertilizer assessments. As a result, international developments frequently influence U.S. cash prices, inventory decisions, and purchasing activity.

Although exact data is not available, the U.S. produces a substantial share of the DAP it consumes. The following table illustrates the size of the overall U.S. production of phosphorus-based fertilizers (DAP and MAP):

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[29] *See Backdrop to the Fertilizer Outlook*, INTERNATIONAL FERTILIZER ASSOCIATION https://www.fertilizer.org/wp-content/uploads/2025/07/2025_IFA_Medium_Term_Outlook_Report.pdf and *Global Phosphorus Supply Chain Dynamics*, PUBMED CENTRAL https://pmc.ncbi.nlm.nih.gov/articles/PMC7490587/

[30] *See* Earth Resources Observation and Science Center, *Annual NLCD Assessment: Phosphate Mining and Land Cover Change*, U.S. GEOLOGICAL SURVEY (Dec. 12, 2024) https://www.usgs.gov/centers/eros/news/annual-nlcd-assessment-phosphate-mining-and-land-cover-change.

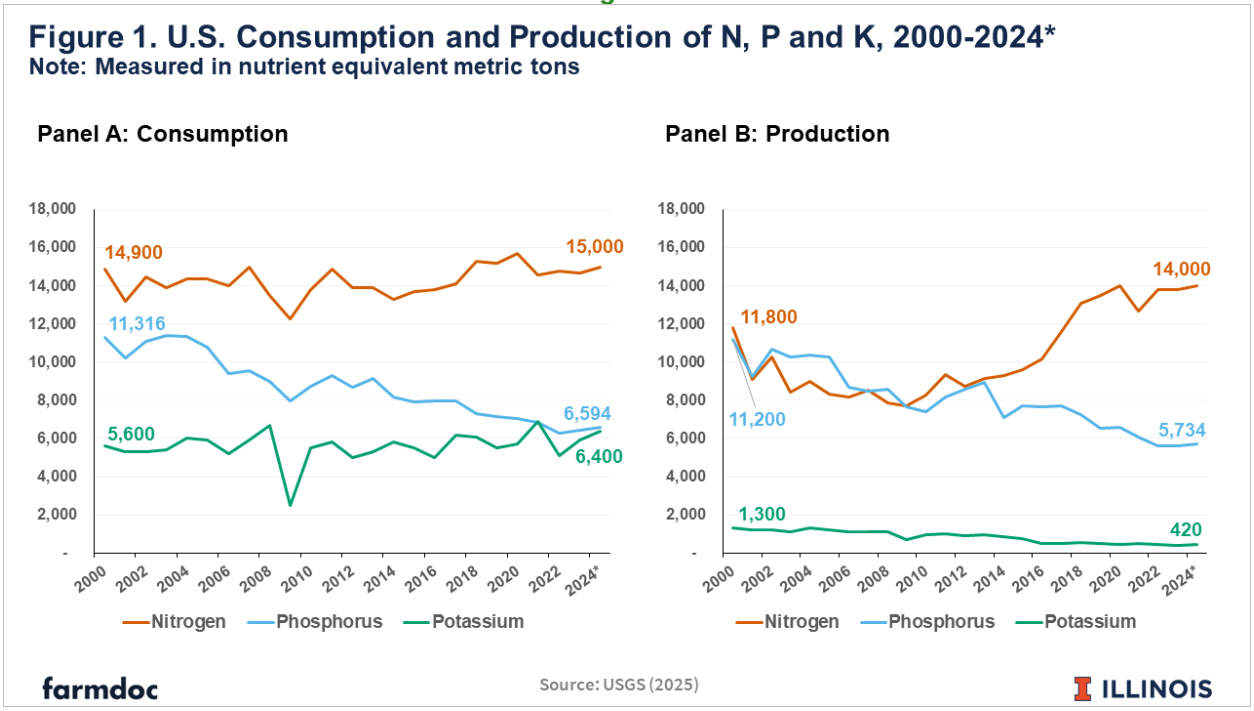
Figure 5

| Year | U.S. Phosphorus-Based Fertilizer Production in Short Tons[31] |
|---|---|
| 2015 | 8,179,440 |
| 2016 | 7,920,470 |
| 2017 | 7,992,020 |
| 2018 | 7,332,880 |
| 2019 | 6,952,170 |
| 2020 | 6,881,020 |
| 2021 | 6,635,300 |
| 2022 | 6,091,050 |
| 2023 | 6,069,340 |
| 2024 | 5,830,940 |

The following figure[32] further demonstrates how domestic production of phosphorus-based fertilizer nears U.S. consumption demands:

[31] *See Fertilizer Production by Nutrient*, U.S. DEP'T of AGRIC. AGRICULTURAL MARKETING SERVICE, https://agtransport.usda.gov/Fertilizer/Fertilizer-Production-by-Nutrient/9m54-7r2z (select "Phosphorus" under "Nutrient") (last visited Aug. 24, 2026).
[32] *See* Henrique Monaco, Gary Schnitkey, and Nick Paulson, *U.S. Fertilizer Industry in Global Markets: Structure and Supply Risks*, FARMDOCDAILY (Jul. 29, 2025), https://farmdocdaily.illinois.edu/2025/07/us-fertilizer-industry-in-global-markets-structure-and-supply-risks.html.

Figure 6




In addition to meeting domestic needs, the U.S. also globally exports some of the DAP it produces. The following table displays global exports over the past three years (note this data is for DAP specifically and exports of all phosphorous-based fertilizer are higher):

Figure 7

| Year | U.S. Exported Di-ammonium Phosphate in Short Tons[33] |
|---|---|
| 2023 | 606,872 |
| 2024 | 413,144 |
| 2025 | 428,877 |

Despite being a substantial producer of DAP fertilizer, the U.S. also imports to meet its remaining needs, help stabilize domestic prices, and supplement supply during peak application seasons. The following table shows U.S. imports by month from all suppliers over the past three years:

[33] *See U.S. Fertilizer Imports by Commodity-by Month*, U.S. DEP'T of AGRIC. AGRICULTURAL MARKETING SERVICE, https://agtransport.usda.gov/Fertilizer/U-S-Fertilizer-Imports-by-Commodity-by-Month/rusv-mgid (select date range from 1/1/2023 to 12/31/2025, select "Export" under "Trade Direction," and select "Diammonium Phosphate" under "Commodity Name") (last visited Aug. 24, 2026).

Figure 8

| U.S. Di-ammonium Phosphate Imports in Short Tons[34] | | | | |
|---|---|---|---|---|
| **Month** | **2023** | **2024** | **2025** | **Average** |
| January | 12,938 | 83,893 | 154,135 | 83,655 |
| February | 73,738 | 336,558 | 234,432 | 214,909 |
| March | 300,799 | 290,838 | 51,402 | 214,346 |
| April | 2,423 | 70,369 | 122,602 | 65,131 |
| May | 126,160 | 6,364 | 53,697 | 62,074 |
| June | 121,239 | 155,094 | 3,137 | 93,157 |
| July | 194,481 | 62,354 | 3,606 | 86,814 |
| August | 25,269 | 226,372 | 2,583 | 84,741 |
| September | 264,833 | 73,576 | 16,714 | 118,374 |
| October | 219,044 | 45,684 | 0 | 88,243 |
| November | 9,549 | 16,213 | 7,385 | 11,049 |
| December | 0 | 23,965 | 1,413 | 8,459 |
| **TOTAL** | **1,350,473** | **1,391,280** | **651,106** | **1,130,953** |

The delivery point of the MIAX Di-Ammonium Phosphate NOLA Futures Contract is New Orleans, Louisiana. While the above table demonstrates the overall scale and liquidity of the imported cash market for DAP, the following table illustrates the large percentage of imports that arrive via the New Orleans customs district:

Figure 9

| New Orleans, LA Di-ammonium Phosphate Imports in Short Tons[35] |
|---|

[34] *See U.S. Fertilizer Imports by Commodity-by Month*, U.S. DEP'T of AGRIC. AGRICULTURAL MARKETING SERVICE, https://agtransport.usda.gov/Fertilizer/U-S-Fertilizer-Imports-by-Commodity-by-Month/rusv-mgid (Select date range from 1/1/2023 to 12/31/2025, select "Import" under "Trade Direction," and select "Diammonium Phosphate" under "Commodity Name") (last visited Aug. 24, 2026).

[35] *See U.S. Fertilizer Imports by Commodity-by Month*, U.S. DEP'T of AGRIC. AGRICULTURAL MARKETING SERVICE, https://agtransport.usda.gov/Fertilizer/U-S-Fertilizer-Imports-by-Commodity-by-Month/rusv-mgid

| Month | 2023 | 2024 | 2025 | Average |
|---|---|---|---|---|
| January | 12,125 | 83,349 | 153,420 | 82,965 |
| February | 65,163 | 324,424 | 233,793 | 207,793 |
| March | 252,012 | 288,762 | 48,502 | 196,425 |
| April | 0 | 68,453 | 116,845 | 61,766 |
| May | 123,651 | 0 | 48,637 | 57,429 |
| June | 119,842 | 153,651 | 0 | 91,164 |
| July | 193,568 | 60,630 | 0 | 84,733 |
| August | 24,250 | 225,610 | 0 | 83,287 |
| September | 263,736 | 73,037 | 15,525 | 117,433 |
| October | 217,156 | 45,470 | 0 | 87,542 |
| November | 8,082 | 14,887 | 6,617 | 9,862 |
| December | 0 | 22,957 | 0 | 7,652 |
| **TOTAL** | **1,279,585** | **1,361,230** | **623,339** | **1,088,051** |

The production, export, and import data displayed in the tables above demonstrates that the U.S. DAP market is substantial in size and integrated with international trade flows.

### E. Demand Characteristics

Demand for DAP is driven primarily by agricultural production and nutrient management decisions. Consumption is closely associated with planted acreage, expected crop returns, and producer economics. Demand generally exhibits seasonal patterns, with purchasing activity increasing ahead of major planting periods. Because phosphorus is essential for early plant growth and root development, fertilizer applications are often viewed as an important component of crop productivity and are less discretionary than many other farm expenditures.

Demand is also influenced by:

- Farm profitability;
- Grain and oilseed prices;

(Select date range from 1/1/2023 to 12/31/2025; select “Import” under “Trade Direction;” select “New Orleans, LA” under “Customs District;’ then select “Diammonium Phosphate” under “Commodity Name”) (last visited Aug. 24, 2026).

- Nutrient application rates;
- Government agricultural programs;
- Weather and planting conditions; and
- Inventory management decisions throughout the agricultural supply chain

### F. Pricing Dynamics and Volatility

DAP prices are impacted by several factors, including:

- Phosphate rock pricing;
- Sulfur markets;
- Ammonia prices;
- Global supply-demand balances;
- Ocean freight costs;
- Agricultural commodity prices; and
- Government trade policy

Because DAP production relies upon multiple upstream commodity inputs and international trade flows, price movements are often driven by developments occurring across several markets simultaneously. Due to the reliance upon several upstream inputs, DAP markets experience periods of significant volatility.

The magnitude of recent price movements illustrates the economic exposure faced by producers, distributors, retailers, and other commercial participants, and highlights the importance of effective mechanisms for price discovery and risk management. The following table[36] illustrates this price volatility over a one-year period:

**Figure 10**




[36] *See Di-ammonium Phosphate*, TRADING ECONOMIC, https://tradingeconomics.com/commodity/di-ammonium (last visited Jul. 22, 2026).

## MIAX Mono-Ammonium Phosphate NOLA Futures Contract

### A. Introduction

Mono-ammonium Phosphate ("MAP") is one of the most widely utilized phosphate fertilizers in global agriculture. Containing approximately 11% nitrogen and 52% phosphate, its lower nitrogen content compared to di-ammonium phosphate makes it safer to place near seeds without risking burn. MAP's acidity is ideal for alkaline or neutral soils, and it is valued for its high nutrient concentration, favorable handling characteristics, and broad applicability across a variety of crops and soil conditions. As a result, MAP serves as a key source of phosphate nutrients and is an important component of fertilizer programs for corn, wheat, soybeans, canola, and numerous specialty crops.

The cash market for MAP is global in nature and is influenced by a combination of agricultural demand, phosphate rock availability, sulfur costs, ammonia prices, international trade flows, and transportation logistics. Unlike some agricultural commodities, phosphate fertilizer production is concentrated in a limited number of regions possessing economically recoverable phosphate rock reserves, creating a market structure that is particularly sensitive to supply disruptions and trade policy changes.

### B. Global Production and Supply Structure

Global MAP production is concentrated among a relatively small number of countries with access to phosphate rock resources and integrated fertilizer manufacturing infrastructure. Major production regions include China, Morocco, the United States, and Russia.[37]

Phosphate fertilizer production requires three principal inputs:

- Phosphate rock
- Sulfur (used to produce phosphoric acid)
- Ammonia

As a result, MAP production economics are influenced by multiple commodity markets simultaneously. Changes in the availability or pricing of any of these inputs can materially impact production costs and global supply. The concentration of phosphate reserves within a limited number of countries contributes to the strategic importance of the phosphate fertilizer market and can amplify price volatility during periods of supply disruption.

### C. Global Trade Flows

MAP is actively traded in international markets and serves as a critical fertilizer input in many major agricultural economies.

Global trade flows are characterized by:

- Significant exports from North Africa, the United States, China, and the Middle East;
- Import demand from Latin America, Europe, Australia, and portions of Asia; and

[37] *See Ammonium Phosphate Market Demand & Forecast Analysis, 2018-2034*, PRISMANE CONSULTING (Mar. 17, 2026), https://prismaneconsulting.com/report-details/ammonium-phosphates-market.

- Dependence on ocean freight and bulk vessel transportation.[38]

International phosphate fertilizer markets are highly responsive to changes in agricultural economics, government export policies, environmental regulations, and geopolitical developments. Export restrictions, sanctions, production curtailments, and logistics disruptions have historically resulted in significant price movements and regional supply imbalances. Because phosphate production capacity is more geographically concentrated than many agricultural commodities, disruptions in major exporting regions can have an outsized effect on global availability and pricing.

### D. United States MAP Market: Production and Imports

The United States is both a major producer and participant in the global MAP market. Domestic production is concentrated primarily in Florida, Utah, Louisiana, Idaho, and North Carolina, where phosphate rock mining and fertilizer manufacturing infrastructure support large-scale extraction of phosphate rock, processing, and distribution.[39] The U.S. market participates in both domestic distribution and international trade, with product moving through rail, truck, barge, and ocean vessel networks.

The United States maintains substantial MAP production capacity and is among the world's leading phosphate fertilizer producers. Domestic production supports both domestic agricultural demand and export activity. Production levels are influenced by phosphate rock mining activity, sulfur markets, ammonia availability, environmental regulations, and global demand conditions.

Although exact data is not available, the U.S. produces a substantial share of the MAP it consumes. The following table illustrates the size of the overall production of phosphorus-based fertilizers (DAP and MAP):

**Figure 11**

| Year | U.S. Phosphorus-Based Fertilizer Production in Short Tons[40] |
|---|---|
| 2015 | 8,179,440 |
| 2016 | 7,920,470 |
| 2017 | 7,992,020 |
| 2018 | 7,332,880 |

[38] *See Backdrop to the Fertilizer Outlook*, INTERNATIONAL FERTILIZER ASSOCIATION https://www.fertilizer.org/wp-content/uploads/2025/07/2025_IFA_Medium_Term_Outlook_Report.pdf and *Global Phosphorus Supply Chain Dynamics*, PUBMED CENTRAL https://pmc.ncbi.nlm.nih.gov/articles/PMC7490587/

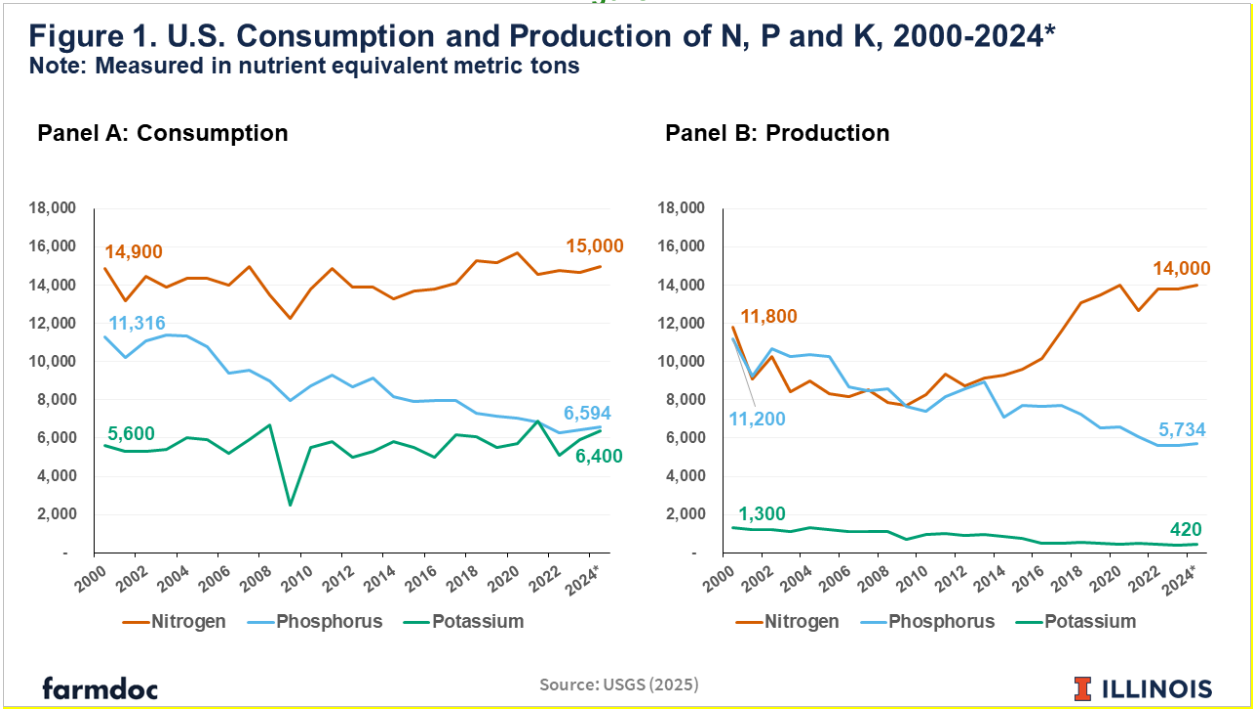
[39] *See supra* note 30.

[40] *See Fertilizer Production by Nutrient*, U.S. DEP'T of AGRIC. AGRICULTURAL MARKETING SERVICE, https://agtransport.usda.gov/Fertilizer/Fertilizer-Production-by-Nutrient/9m54-7r2z (Select "Phosphorus" under "Nutrient") (last visited Aug. 24, 2026).

| | |
|---|---|
| 2019 | 6,952,170 |
| 2020 | 6,881,020 |
| 2021 | 6,635,300 |
| 2022 | 6,091,050 |
| 2023 | 6,069,340 |
| 2024 | 5,830,940 |

The following figure[41] further demonstrates how domestic production of phosphorus-based fertilizer nears U.S. consumption demands:

**Figure 12**




In addition to meeting domestic needs, the U.S. also globally exports some of the MAP it produces. The following table displays global exports over the past three years (note this data is for MAP specifically and exports of all phosphorous-based fertilizer are higher):

[41] *See supra* note 32.

Figure 13

| Year | U.S. Exported Mono-ammonium Phosphate in Short Tons[42] |
|---|---|
| 2023 | 2,157,628 |
| 2024 | 2,043,516 |
| 2025 | 1,766,463 |

Despite being a substantial producer of MAP fertilizer, the U.S. also imports to meet its remaining needs, help stabilize domestic prices, and supplement supply during peak application seasons. The following table shows U.S. imports by month from all suppliers over the past three years:

Figure 14

| U.S. Mono-ammonium Phosphate Imports in Short Tons[43] | | | | |
|---|---|---|---|---|
| **Month** | **2023** | **2024** | **2025** | **Average** |
| January | 103,318 | 133,887 | 167,440 | 134,882 |
| February | 107,625 | 68,970 | 87,526 | 88,040 |
| March | 34,065 | 52,804 | 75,165 | 54,011 |
| April | 3,291 | 89,036 | 7,738 | 33,355 |
| May | 80,353 | 9,222 | 7,951 | 32,509 |
| June | 156,546 | 78,077 | 8,619 | 81,081 |
| July | 102,000 | 4,087 | 5,397 | 37,161 |
| August | 83,878 | 31,922 | 50,011 | 55,270 |
| September | 125,727 | 139,503 | 32,380 | 99,203 |

[42] *See U.S. Fertilizer Production by Commodity-by Month*, U.S. DEP'T of AGRIC. AGRICULTURAL MARKETING SERVICE, https://agtransport.usda.gov/Fertilizer/U-S-Fertilizer-Imports-by-Commodity-by-Month/rusv-mgid (Select date range from 1/1/2023 to 12/31/2025; select "Export' under "Trade Direction;" then select "Mono-ammonium Phosphate & Other" under "Commodity Name") (last visited Aug. 26, 2026).
[43] *See U.S. Fertilizer Production by Commodity-by Month*, U.S. DEP'T of AGRIC. AGRICULTURAL MARKETING SERVICE, https://agtransport.usda.gov/Fertilizer/U-S-Fertilizer-Imports-by-Commodity-by-Month/rusv-mgid (Select date range from 1/1/2023 to 12/31/2025; select "Import' under "Trade Direction;" then select "Mono-ammonium Phosphate & Other" under "Commodity Name") (last visited Aug. 26, 2026).

| | | | | |
|---|---|---|---|---|
| October | 137,136 | 141,485 | 31,456 | 103,359 |
| November | 28,450 | 38,606 | 80,260 | 49,105 |
| December | 68,369 | 160,105 | 34,315 | 87,596 |
| **TOTAL** | **1,030,758** | **947,704** | **588,258** | **855,573** |

The delivery point of the MIAX Mono-Ammonium Phosphate NOLA Futures Contract is New Orleans, Louisiana. While the above table demonstrates the overall scale and liquidity of the imported cash market for MAP, the following table illustrates the large percentage of imports that arrive via the New Orleans customs district:

**Figure 15**

| New Orleans, LA Mono-ammonium Phosphate Imports in Short Tons[44] | | | | |
|---|---|---|---|---|
| **Month** | **2023** | **2024** | **2025** | **Average** |
| January | 100,914 | 130,647 | 145,481 | 125,681 |
| February | 105,670 | 66,429 | 64,913 | 79,004 |
| March | 31,312 | 49,714 | 71,752 | 50,926 |
| April | 194 | 60,627 | 0 | 20,274 |
| May | 74,174 | 0 | 0 | 24,725 |
| June | 128,926 | 73,361 | 0 | 67,429 |
| July | 100,979 | 0 | 0 | 33,660 |
| August | 81,473 | 26,458 | 42,479 | 50,137 |
| September | 122,075 | 134,973 | 25,134 | 94,061 |
| October | 133,760 | 135,417 | 25,844 | 98,340 |
| November | 26,031 | 17,342 | 48,539 | 30,637 |

[44] *See U.S. Fertilizer Production by Commodity-by Month*, U.S. DEP'T of AGRIC. AGRICULTURAL MARKETING SERVICE, https://agtransport.usda.gov/Fertilizer/U-S-Fertilizer-Imports-by-Commodity-by-Month/rusv-mgid (Select date range from 1/1/2023 to 12/31/2025; select "Import' under "Trade Direction;" select "New Orleans" under "Customs District;" then select "Mono-ammonium Phosphate & Other" under "Commodity Name") (last visited Aug. 26, 2026).

| | | | | |
|---|---|---|---|---|
| December | 62,395 | 157,367 | 29,765 | 83,176 |
| **TOTAL** | 967,903 | 852,335 | 453,907 | 758,048 |

The United States generally produces significantly more MAP fertilizer than it imports, reflecting the country's significant production base. Nevertheless, domestic pricing remains heavily influenced by global supply-demand conditions and international trade flows. The production, export, and import data displayed in the tables above demonstrates that the U.S. MAP market is substantial in size and integrated with international trade flows.

### E. Demand Characteristics

MAP demand is driven primarily by agricultural production and is closely linked to planted acreage, crop prices, and nutrient application economics. Demand typically exhibits strong seasonality, with increased purchasing activity occurring ahead of major planting seasons. MAP is typically purchased during summer months or in late fall when growers time their purchase to avoid supply shortages and secure fertilizer ahead of fall tillage and planting windows. Because phosphate nutrients are essential for root development and early crop growth, fertilizer purchasing decisions are often less sensitive to short-term price fluctuations than other discretionary agricultural inputs.

Demand is also influenced by:

- Global grain and oilseed prices;
- Farm profitability;
- Nutrient application rates;
- Government agricultural programs; and
- Weather and planting conditions

### F. Pricing Dynamics and Volatility

MAP prices are influenced by numerous interconnected factors, including:

- Phosphate rock pricing;
- Sulfur markets;
- Ammonia prices;
- Global supply-demand balances;
- Ocean freight costs;
- Agricultural commodity prices; and
- Trade policy developments.

Historically, phosphate fertilizer markets have experienced periods of substantial price volatility resulting from supply disruptions, input cost changes, export restrictions, and shifts in agricultural demand. The interaction of multiple upstream commodity markets can amplify volatility and create rapid price movements across regional cash markets. The magnitude of recent price movements illustrates the economic exposure faced by producers, distributors, retailers, and other commercial participants, and highlights the importance of effective mechanisms for price discovery and risk management.

## MIAX Potassium Chloride NOLA Futures Contract

### A. Introduction

Muriate of Potash ("MOP"), also known as potassium chloride (KCl), is an essential nutrient for modern crop production. It is the most widely consumed potassium fertilizer in the world, accounting for around 80% of global potassium consumption.[45] MOP, containing about 60% potassium oxide, supplies potassium, one of the three primary macronutrients required for plant growth, and is commonly applied to crops such as corn, soybeans, wheat, cotton, and numerous specialty crops.[46] Potassium aids with water retention, strengthens plant stems and roots, and helps plants resist disease, thereby increasing the yield and durability of crops.[47]

Unlike nitrogen fertilizers, which can be manufactured from atmospheric nitrogen, or phosphate fertilizers, which are produced from phosphate rock, potash is a mined mineral resource consisting primarily of underground deposits formed from ancient seabeds. As a result, global production is concentrated in a relatively small number of countries possessing commercially recoverable potash deposits. This concentration of supply, combined with substantial international trade, makes the MOP market highly interconnected and sensitive to changes in mining activity, transportation networks, trade policy, and global agricultural demand.

### B. Global Production and Supply Structure

Commercial Potash production is concentrated among a limited number of producing regions, with Canada serving as the world's largest supplier. Other significant producers include Russia, Belarus, China, Germany, Israel, Laos, and Jordan.[48] Because economically recoverable potash deposits are geographically concentrated, many agricultural regions including the U.S. rely heavily on imported product to meet fertilizer demand. International trade consequently plays a central role in balancing global supply and consumption.

Potash mining is capital intensive and requires significant investment in underground mining, solution mining, processing facilities, and transportation infrastructure. Production decisions are generally long-term in nature, making short-term supply adjustments more difficult during periods of changing demand.

### C. Global Trade Flows

The MOP market is one of the most internationally traded fertilizer markets. Large exporting countries routinely supply regions with limited domestic production capacity, including much of North America (outside Canada), South America, Europe, and parts of Asia.

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[45] *See* Morgaine Mertz-Myers, *Understanding Potash*, THE FERTILIZER INSTITUTE (Mar. 10, 2025), https://www.tfi.org/media-center/2025/03/10/understanding-potash/.
[46] *See* Marlene Gasdia-Cochrane, *Potash: A Look at the World's Most Popular Fertilizer*, THERMO FISHER SCIENTIFIC (Apr. 8, 2026), https://www.thermofisher.com/blog/mining/potash-a-look-at-the-worlds-most-popular-fertilizer/.
[47] *See supra* note 45.
[48] *See* Dean Belder, *Top 10 Potash Countries by Production*, INVESTING NEWS NETWORK (May 22, 2026), https://investingnews.com/daily/resource-investing/agriculture-investing/potash-investing/top-potash-countries-by-production/.

Ocean freight, rail transportation, and inland logistics networks are critical components of the global supply chain. Because a significant share of worldwide production originates from relatively few exporting countries, disruptions affecting mining operations, export terminals, rail service, or geopolitical conditions can influence prices across multiple regions.

The global nature of the market contributes to efficient price transmission between producing and consuming regions and reinforces the importance of reliable market information and transparent price discovery.

### D. Transportation and Entry into the U.S.

Like all fertilizer products, efficient transportation is fundamental to the MOP cash market. Potash is typically shipped in bulk from mines to export terminals by rail before being transported by ocean vessel, barge, rail, or truck to regional distribution facilities and agricultural end users.

MOP enters the U.S. both via ports and direct rail from Canada. While coastal and river ports handle bulk ocean vessels, the vast majority of MOP arrives directly by cross-border rail from Canda, before moving inland to major farming regions.[49] As the world's largest producer and exporter of MOP, Canada primarily sources deposits of potash in Saskatchewan, across the border from Montana and North Dakota, where the shared border and integrated supply chain simplify transportation.[50] However, barges remain a critical means by which to transport high volumes of MOP, and New Orleans is a key port for this international market. Because the load-out conveyance of the MIAX Potassium Chloride NOLA Futures Contract is required to be by barge, New Orleans is a logical and representative delivery point for the contract.

### E. United States MOP Market: Imports and Exports

Although the United States produces potash domestically, it remains heavily dependent on imports to satisfy agricultural demand. According to a U.S. Geological Survey, more than 90% of apparent U.S. potash consumption has recently been supplied through imports, with Canada serving as the primary source of imported material as described above.[51] The small amount of domestic potash mining that does occur is primarily based in New Mexico and Utah.[52] Because this amount is minimal and exact production data is not available, the tables set forth below focus solely on import data.

The following table shows U.S. imports by month from all suppliers over the past three years:

**Figure 16**

**U.S. Potassium Muriate Imports in Short Tons[53]**

[49] Approximately 85% of all potash in the U.S. is imported from Canada. *See supra* note 45.
[50] *See Id.*
[51] See *Mineral Commodity Summaries 2026*, U.S. GEOLOGICAL SURVEY, at 146 (May 2026), https://pubs.usgs.gov/periodicals/mcs2026/mcs2026.pdf.
[52] *See supra* note 1, Primary Nutrients Section; *see also Major North American Fertilizer Production And Rail Network*, ARGUS, https://www.dascoinc.com/wp-content/uploads/2023/12/north-american-fertilizer-production-map.pdf (last visited Aug. 26, 2026).
[53] *See U.S. Fertilizer Production by Commodity-by Month*, U.S. DEP'T of AGRIC. AGRICULTURAL MARKETING SERVICE, https://agtransport.usda.gov/Fertilizer/U-S-Fertilizer-Imports-by-Commodity-by-Month/rusv-mgid

| Month | 2023 | 2024 | 2025 | Average |
|---|---|---|---|---|
| **January** | 1,021,917 | 1,049,358 | 1,289,909 | 1,120,395 |
| **February** | 1,004,534 | 1,340,247 | 999,054 | 1,114,612 |
| **March** | 1,165,316 | 1,555,517 | 1,380,127 | 1,366,987 |
| **April** | 1,336,922 | 1,598,730 | 1,494,305 | 1,476,652 |
| **May** | 1,008,933 | 1,456,378 | 1,069,668 | 1,178,326 |
| **June** | 886,256 | 1,267,723 | 996,204 | 1,050,061 |
| **July** | 857,696 | 1,144,909 | 1,191,085 | 1,064,563 |
| **August** | 1,071,485 | 1,033,300 | 1,313,309 | 1,139,365 |
| **September** | 1,140,515 | 997,712 | 1,128,419 | 1,088,882 |
| **October** | 1,128,420 | 1,400,590 | 1,135,509 | 1,221,506 |
| **November** | 1,178,703 | 1,314,181 | 1,019,846 | 1,170,910 |
| **December** | 1,262,694 | 1,233,555 | 908,738 | 1,134,996 |
| **TOTAL** | **13,063,391** | **15,392,200** | **13,926,173** | **14,127,255** |

The delivery point of the MIAX Potassium Chloride NOLA Futures Contract is New Orleans, Louisiana. While the above table demonstrates the overall scale and liquidity of the imported cash market for MOP, the following table provides data for imports that arrive via the New Orleans customs district:

**Figure 17**

| New Orleans, LA Potassium Muriate Imports in Short Tons[54] | | | | |
|---|---|---|---|---|
| **Month** | **2023** | **2024** | **2025** | **Average** |
| **January** | 121,446 | 126,277 | 133,973 | 127,232 |

(Select date range from 1/1/2023 to 12/31/2025; select "Import' under "Trade Direction;" then select "Potassium Muriate" under "Commodity Name") (last visited Aug. 26, 2026).

[54] *See U.S. Fertilizer Production by Commodity-by Month*, U.S. DEP'T of AGRIC. AGRICULTURAL MARKETING SERVICE, https://agtransport.usda.gov/Fertilizer/U-S-Fertilizer-Imports-by-Commodity-by-Month/rusv-mgid (Select date range from 1/1/2023 to 12/31/2025; select "Import' under "Trade Direction;" select "New Orleans" under "Customs District;" then select "Potassium Muriate" under "Commodity Name") (last visited Aug. 26, 2026).

| | | | | |
|---|---|---|---|---|
| **February** | 77,549 | 271,697 | 137,868 | 162,371 |
| **March** | 55,678 | 326,449 | 125,366 | 169,164 |
| **April** | 70,086 | 162,800 | 229,322 | 154,069 |
| **May** | 116,876 | 31,973 | 27,121 | 58,657 |
| **June** | 87,735 | 56,011 | 68,233 | 70,660 |
| **July** | 177,491 | 85,901 | 106,122 | 123,171 |
| **August** | 101,195 | 130,111 | 122,055 | 117,787 |
| **September** | 95,129 | 105,931 | 215,007 | 138,689 |
| **October** | 63,609 | 201,035 | 43,974 | 102,873 |
| **November** | 108,345 | 82,855 | 133,567 | 108,256 |
| **December** | 84,862 | 133,995 | 136 | 72,998 |
| **TOTAL** | 1,160,001 | 1,715,035 | 1,342,744 | 1,405,927 |

Import volumes remail substantial throughout the three-year period, reinforcing the importance of international supply chains to the U.S. fertilizer market. Continued reliance on imported potash also highlights the influence that global production, transportation networks, and trade conditions can have on domestic fertilizer availability and price.

Finally, the U.S. exports MOP each year as well, as shown in the following table.

**Figure 18**

| Year | U.S. Exported Potassium Muriate in Short Tons[55] |
|---|---|
| 2023 | 3,190,594 |
| 2024 | 4,887,789 |
| 2025 | 4,581,447 |

[55] *See U.S. Fertilizer Production by Commodity-by Month*, U.S. DEP'T of AGRIC. AGRICULTURAL MARKETING SERVICE, https://agtransport.usda.gov/Fertilizer/U-S-Fertilizer-Imports-by-Commodity-by-Month/rusv-mgid (Select date range from 1/1/2023 to 12/31/2025; select "Export' under "Trade Direction;" then select "Potassium Muriate" under "Commodity Name") (last visited Aug. 27, 2026).

### F. Demand Characteristics

Demand for MOP is driven primarily by crop production, planted acreage, and long-term soil fertility requirements. Potassium plays an important role in plant water regulation, disease resistance, and overall crop quality, making it a fundamental component of balanced fertilizer programs.

Purchasing activity generally increases ahead of major planting seasons, although application timing varies by crop and region. Demand is also influenced by crop prices, farm profitability, nutrient management practices, and producer expectations regarding future fertilizer prices.

### G. Pricing Dynamics and Volatility

The MOP cash market is characterized by:

- Significant international trade participation;
- Concentrated global production;
- Dependence on established transportation networks;
- Regional pricing differences driven by delivered freight costs; and
- Commercial transactions negotiated among producers, distributors, retailers, and agricultural end users.

Many commercial participants currently manage price exposure through physical inventory management, forward purchase agreements, or negotiated supply contracts. While these approaches provide some flexibility, they do not offer the same transparency, centralized liquidity, or standardized price discovery associated with exchange-traded risk management instruments.

## V. Conclusion

As demonstrated in the summaries above, the urea, DAP, MAP, and MOP cash markets are large, liquid, and economically significant. Although they play a vital role in agricultural production and food supply, the fertilizer cash market is characterized by concentrated production, a dependence on trade flows, and periods of extreme price volatility linked to global developments and market conditions. In the U.S., the market is structurally reliant on imports and despite its size and importance, remains largely dependent on bilateral and OTC transactions. These characteristics can create inefficiencies in price discovery and risk management, and since fertilizer application is seasonally dependent and time-sensitive, supply disruptions or price spikes can have a disproportionate impact on agricultural production and food supply chains.

Given these dynamics, the development of futures as a transparent, standardized risk management tool has the potential to enhance price discovery and improve the ability of market participants to manage exposure to fertilizer price fluctuations.

**EXHIBIT D**

# CHAPTER 60. DELIVERY PROCEDURES: FERTILIZER FUTURES

## SECTION 1 – DELIVERY RULES

### 60.1.1. SCOPE OF CHAPTER.

This Chapter is limited in application to procedures for physical delivery against MIAX Urea NOLA Futures, MIAX Potassium Chloride ("MOP") NOLA Futures, MIAX Di-Ammonium Phosphate ("DAP") NOLA Futures, and MIAX Mono-Ammonium Phosphate ("MAP") NOLA Futures, (collectively, "Fertilizer Futures").

### 60.1.2. DELIVERIES: WHEN DUE.

Delivery on Fertilizer Futures may be made by the Seller upon such Business Day of the month, specified in the contracts, as the Seller may elect. If not previously made, delivery must be made on the last delivery day of the delivery month.

### 60.1.3. ELECTRONIC SHIPPING CERTIFICATES; REGISTRATION AND CANCELLATION.

A. Shipping Certificates must be in lots of twenty-five (25) short tons. Delivery against a Fertilizer Futures contract shall be made by the delivery of registered shipping certificates issued by a MIAX Futures approved Regular facility for such underlying commodity. Regular Facilities may not register shipping certificates in excess of their MIAX Futures approved Regular capacity, as set forth in **Rule 60.1.5.**

B. Shipping certificates shall be delivered using the electronic fields which the Exchange requires to be completed. The Exchange may from time to time determine or modify such fields that are required to be completed. The party making delivery shall be deemed and held to warrant their right to sell and pass full clear title to the commodities upon the delivery thereof against the Fertilizer Futures contract. Registration of a shipping certificate constitutes a warranty of genuineness of the shipping certificate and clear title to the underlying commodity loaded in fulfillment of any shipping certificate.

C. In order to be valid for delivery against a Fertilizer Futures contract, shipping certificates must be registered with the Clearing House and in accordance with

Exchange requirements. Clearing Members may register shipping certificates on behalf of Regular Facilities between the hours of 8:00 a.m. and 5:00 p.m. ET. If the facility determines not to offer the shipping certificate through the delivery process or transfer the shipping certificate by 5:00 p.m. ET on the day it is registered and issued, the facility shall un-issue the shipping certificate.

No notice of intention to deliver a shipping certificate shall be tendered to the Clearing House unless such shipping certificate is registered and in possession of the Clearing Member. When a notice of intention to deliver a shipping certificate has been tendered to the Clearing House, said shipping certificate shall be considered "outstanding" until its registration is cancelled.

From its own records, the Exchange shall maintain a current record of the number of shipping certificates that are registered and shall post this record on the Website. The record shall not include any shipping certificates that have been un-issued.

D. When a Regular facility regains control of its own registered shipping certificate, the Facility shall by 5:00 p.m. ET of that Business Day cancel the registration of said shipping certificate, except in the case where a notice of intention to redeliver said shipping certificate for the Regular facility has been tendered to the Clearing House pursuant to **Resolution 2101.00.C.** on the day that the facility regained control of said shipping certificate. Clearing Members shall cancel shipping certificates on behalf of Regular Facilities.

The holder of a registered shipping certificate may cancel its registration between the hours of 8:00 a.m. ET and 5:00 p.m. ET upon notifying the Clearing House of its cancellation and notifying the Regular facility that it intends to load out. Clearing Members may cancel shipping certificates on behalf of such holders. The cancellation of a shipping certificate shall be deemed intention to load by the taker.

A shipping certificate which has been cancelled may not be registered again.

The Exchange shall not divulge any information concerning the registration, delivery, or cancellation of shipping certificates, other than the record posted on the Website, except that it shall issue a daily report showing the total number of shipping certificates registered as of 6:00 p.m. ET on each Trading Day of the week. In addition to the information posted on the Website, this daily report will show the names of entities whose shipping certificates are registered and the location of such entities. This report shall include all shipping certificates that have been registered and issued as outstanding.

### 60.1.4. LIMIT ON HOLDINGS OF REGISTERED AND OUTSTANDING SHIPPING CERTIFICATES

At no time shall any Market Participant own or control more than the below listed number of registered and outstanding shipping certificates issued by Regular Facilities for each applicable contract.

**MIAX Urea NOLA Futures:** 1,200

**MIAX MOP NOLA Futures:** 400

**MIAX DAP NOLA Futures:** 400

**MIAX MAP NOLA Futures:** 200

No Market Participant may exceed this limit at any time during the Trading Day. If a Market Participant holds or would hold shipping certificates for delivery in a quantity that exceeds any one of these limits, the Exchange may direct them to cancel or sell the excess quantity of certificates by the next Business Day to comply with this Rule.

A Market Participant may seek an exemption from this limit for bona fide commercial purposes by filing, in good faith, a complete and accurate exemption request on the form made available through the Exchange with the Market Regulation Department. The Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to **Rules 3.1.11.** and **3.1.12.** for requirements regarding allowable exemptions and aggregation of accounts. Unless otherwise stated, the same standards that apply to allowable exemptions and aggregation of positions for position limit purposes shall also apply to these limits on the holding of registered and outstanding shipping certificates.

### 60.1.5. CAPACITY; COLLATERAL REQUIREMENTS.

Approved Regular Facilities shall limit the number of shipping certificates issued to an amount not to exceed Exchange-approved capacity. Exchange-approved capacity is limited to the limits set forth in **Rule 60.1.4**, inclusive of any bona fide hedge exemption pursuant to **Rule 3.1.11**.

In order for a Regular facility to register shipping certificates, the facility must file collateral with the Exchange with sufficient sureties in such sum and subject to such conditions as the Exchange may require. Such collateral must be in the form of cash, a secure letter of credit naming MIAX Futures Exchange, LLC as its beneficiary, or U.S. treasury securities deemed acceptable by the Exchange. Collateral must be for 120% of the current market value of the shipping certificates issued. The Regular facility operator is required to monitor the value of the outstanding shipping certificates issued using the futures front month settlement price. Whenever the amount of the collateral falls below 110% of the current market value for shipping certificates issued, the Regular facility operator must increase the amount of the collateral for an amount equal to 120% of the current market value of outstanding shipping certificates at all facilities it operates or controls, by 5:00 p.m. ET on the first Business Day following the relevant futures settlement. Prior to additional shipping certificates being issued, the Regular facility must increase the amount of the collateral

for 120% of the current market value of all shipping certificates which are outstanding at its facilities as well as all shipping certificates which will be issued.

A letter of credit must be irrevocable, it must provide for payment within the time specified by the Exchange, and it must be able to be drawn upon unconditionally. The expiration date of a letter of credit may not occur during any relevant futures delivery cycle.

### 60.1.6. CONTRACT PRICE.

The contract price for each Fertilizer Futures contract shall be the last settling price for such contract with the Clearing House.

### 60.1.7. DETERMINATION OF VALUE.

The amount to be paid for the underlying commodity delivered against a Fertilizer Futures contract will be determined by taking into account the number of short tons delivered, the contract price for the day on which delivery is being made (as determined in **Rule 60.1.6.**), and the amount of storage and insurance charges, if any, that are to be allowed to the buyer.

### 60.1.8. DELIVERY NOTICE: ISSUING AND DELIVERY OF.

A Seller, in making delivery against a Fertilizer Futures contract, shall issue and deliver to the Clearing House a signed Delivery Notice in the form and manner prescribed by the Clearing House (see **Rule 60.1.11.**).

### 60.1.9. DELIVERY NOTICE: CONTENTS.

Delivery Notices for Fertilizer Futures contracts shall be in lots of twenty-five (25) short tons. Such Notices shall contain the name of the issuer, a description of the shipping certificates representing the commodity to be delivered, the grade to be delivered, and the storage, where applicable, accrued and allowed, if any. All Delivery Notices shall be in the form and manner prescribed by the Exchange (see **Rule 60.1.11.**).

### 60.1.10. DELIVERY NOTICE: DELIVERY TO A BUYER.

When a Delivery Notice has been duly delivered to the Clearing House by a Seller, the Clearing House shall assign the deliveries to Buyers obligated by the oldest applicable Fertilizer Futures contracts on the records of the Clearing House to take delivery of the commodity described in such Notice.

### 60.1.11. TIMES FOR DELIVERY OF DELIVERY NOTICES AND DELIVERY AND PAYMENT.

All Delivery Notices shall be made in accordance with the provisions of the CEA, CFTC Regulations, and MIAX Futures Rules issued thereunder.

All Delivery Notices shall be in the form and manner specified by the Exchange.

All Delivery Notices shall be delivered to the Clearing House two (2) Business Days prior to the date of delivery and at such time as determined by the Exchange (see **Resolution 2101.00.C.**). The Exchange shall have until ten o'clock (10:00) a.m. ET on the following Business Day to assign deliveries to the Buyers. The Clearing House will notify Sellers of the names of Clearing Members obligated to accept their deliveries, the number of contracts to be received by each Buyer, the amount of payment due, and shipping certificate details.

Delivery payment shall be made on the delivery day in accordance with **Rule 60.1.13.**

### 60.1.12. STORAGE CHARGES ON SHIPPING CERTIFICATES.

All shipping certificates that are delivered on Fertilizer Futures contracts made in this market may accrue storage charges on a daily basis, payable to the Regular facility who issued such certificates, and subject to **Rule 60.2.3.** All accrued storage charges must be paid by holders of shipping certificates on a monthly basis, in a manner prescribed by the Exchange.

Shipping certificates are subject to a lien for payment of storage and other charges. MIAX Futures shall have no obligation or liability to any Clearing Member, facility, operator, or any other Person relating to any unpaid charges.

### 60.1.13. DELIVERIES: WHERE MADE AND PAYMENT.

Delivery payments shall be made utilizing Clearing House processes and systems. Delivery payments will be debited or credited, as applicable, to the designated proprietary or customer segregated account of a Clearing Member on the delivery day at such times as the Clearing House may choose. The Clearing House on behalf of the Seller shall thereupon electronically make delivery to the Buyer of the shipping certificates described in a Delivery Notice on the day of delivery unless otherwise specified by the Clearing House. If a Seller is unable to or fails to make such delivery by 12:30 p.m. ET, the Seller shall immediately notify the Clearing House of such failure.

The hours governing reporting and deliveries shall be in accordance with **Resolution 2101.00.C.** and **Rule 60.1.11.** or at such other time as may be designated by the Clearing House.

### 60.1.14. CLEARING MEMBER OBLIGATIONS.

Any Clearing Member carrying an account that is required to make or take delivery agrees to guarantee and assume full responsibility for the performance of all delivery requirements set forth in MIAX Futures Rules. Clearing Members must file all required notices, forms, and reports by the deadlines established by MIAX Futures and must deposit delivery margin with the Clearing House in such amounts as may be required.

In the event a Clearing Member fails to perform its delivery obligations to the Clearing House, MIAX Futures may deem such failure a default pursuant to this Rule and take any actions against the Clearing Member authorized in this or other MIAX Futures Rules. In a Clearing Member default that involves a delivery failure, the Clearing House will ensure the financial performance to the Clearing Member whose actions or omissions did not cause or contribute to the delivery failure (the "Affected Clearing Member"). The Clearing House powers will include, but are not limited to, the right to sell or liquidate the commodity subject to delivery and to distribute the proceeds as appropriate and access the funds and collateral available in a default in accordance with **Rule 2109.03.** For purposes of this Rule, "financial performance" means payment of commercially reasonable costs of the Affected Clearing Member related to replacing the failed delivery and shall not include physical performance or legal fees. "Commercially reasonable costs" are reasonable damages proximately caused by such delivery obligation failure, in an amount which shall not exceed the difference between the delivery price of the commodity and the reasonable market price of the commodity at the time delivery is required according to the Rules of the Exchange.

An Affected Clearing Member seeking financial performance must provide prompt notice to the Clearing House of the delivery failure and a good faith estimate of any financial performance being sought by 1:30 p.m. ET on the delivery day. This deadline may be extended by the Exchange for extenuating circumstances in its sole discretion. An Affected Clearing Member seeking financial performance must provide the Clearing House with a detailed statement with supporting documentation of the amount sought, as well as any other documentation requested by the Clearing House.

### 60.1.15. FAILURE TO DELIVER.

In the event a Clearing Member fails to fulfill its delivery obligations pursuant to MIAX Futures rules, the sole obligation of the Clearing House is to ensure financial performance as set forth in

**Rule 60.1.14.** The Clearing House shall not be obligated to (i) make or accept delivery of the actual commodity; or (ii) pay any damages relating to the accuracy, genuineness, completeness, or acceptableness of instruments, shipping certificates, or other similar documents; or (iii) pay any damages relating to the failure or insolvency of banks, depositories, or any facility or entity that may be involved with a delivery.

Notwithstanding any provision of the Rules, the Clearing House has no obligation or liability to any Clearing Member or any other person relating to a failure to fulfill a delivery obligation unless it is notified by the Affected Clearing Member that a failure occurred in accordance with **Rule 60.1.14.** If a Clearing Member does not fulfill its delivery obligations, it shall be responsible to the Clearing House for any damages incurred by the Clearing House as a result of such delivery obligation failure.

### 60.1.16. DISPUTES ON DAMAGES.

Should a Buyer or Clearing Member assigned delivery fail to receive such delivery despite performing, or being in a position to perform, their delivery obligations and the failure is satisfied through financial performance, such Buyer or Clearing Member may still file an arbitration claim against the non-performing Seller and/or such Seller's Clearing Member in accordance with MIAX Futures Rules.

In determining the measure of damages to be paid by the party in default, consideration, among other things, shall be given as to:

A. Whether or not the value of property in dispute has been enhanced by combination or by any Person for the purpose of extorting unreasonable damages;

B. The effect on values produced by sales in excess of the marketable supply;

C. The duty of the Seller to fulfill the contract specifically.

### 60.1.17. WILLFUL DEFAULTS.

Any party willfully defaulting on a Fertilizer Futures contract shall be deemed and held to be guilty of Uncommercial Conduct.

## SECTION 2 – LOADOUT RULES

### 60.2.1. LOAD-OUT NOTICES.

Takers shall notify Regular Facilities of intention to load-out by canceling shipping certificates with the Exchange and communicating such intention in writing to an authorized representative of the Regular facility. Upon completion of load-out, taker is to provide the Regular facility with a copy of a bill of lading or equivalent documentation evidencing completion thereof, and the Regular facility shall notify the Exchange of the same in the form or manner prescribed by the Exchange.

### 60.2.2. LOADINGS IN SATISFACTION OF SHIPPING CERTIFICATES.

A Regular facility must deliver to the depositor or lawful holder of a cancelled shipping certificate the commodity product of such identity, quantity, grade and condition as set forth in such shipping certificate. Written notice of loading in satisfaction of shipping certificates shall constitute full tender only when the grade called for by the certificates has been established by an independent inspection agency for the commodities loaded. Such independent inspection confirming grade and quality may be dated to the initial loading of the barge provided the issuer of the shipping certificate can confirm chain of title. An original inspection certificate from time of loading constitutes warranty by the seller. The holder of the shipping certificate may request an additional independent inspection by a commercially recognized independent inspection agency upon assignment of a barge in fulfillment of a canceled shipping certificate, provided that, if the independent inspection agency confirms the sampled commodity conforms to minimum contract specifications, the secondary inspection will be charged to the holder; if the secondary inspection reveals the sample does not meet minimum contract specifications, the secondary inspection will be charged to the issuer, and the issuer is required to substitute a conforming barge or discount the original barge to the mutual agreement of the shipping certificate holder.

This Rule shall apply to loadings in satisfaction of shipping certificates (whether acquired by delivery on Futures Contracts or otherwise) issued by Regular Facilities within the New Orleans territory.

### 60.2.3. LOAD-OUT, STORAGE AND INSURANCE CHARGES: DELIVERY.

The maximum load-out, storage and insurance charges on delivery tendered in satisfaction of a Fertilizer Futures contract shall be determined by the Exchange.

A. The maximum load-out charges on delivery tendered in satisfaction of a Fertilizer Futures contract shall be five dollars ($5.00) per short ton, regardless of the date of the shipping certificate. Load-out charges are to be settled bilaterally between the issuer and the holder of the shipping certificate.

B. The maximum storage charges on delivery tendered in satisfaction of a Fertilizer Futures contact shall be fifty cents ($0.50) per short ton per day.

Insurance charges shall be included within the maximum storage charges.

### 60.2.4. LOAD-OUT LOCATIONS.

Delivery on Fertilizer Futures contracts shall be made by the delivery of shipping certificates. Such certificates shall be delivered electronically as specified by the Exchange and must be for a deliverable grade of the applicable commodity as specified in **Rules 61.16.**, **62.16.**, **63.16.**, and **64.16.**

All shipping certificates delivered on Fertilizer Futures contracts must conform to the requirements of this Rule.

Delivery against Fertilizer Futures contracts at the New Orleans territory (see **Rules 61.17**, **62.17.**, **63.17.**, and **64.17.**) must be made in loaded inland covered hopper barges of at least 1,500 short tons of the applicable underlying commodity.

The maker shall have up to and including one (1) calendar day upon call to assign to the taker a loaded inland covered hopper barge located in the New Orleans territory if all of the following conditions exist:

A. the shipping certificate is issued for the applicable underlying commodity by a Regular facility, and

B. the taker calls for barge delivery by cancelling a shipping certificate for loadout and presenting written load-out instructions to the Regular facility that issued the shipping certificate. If such instructions are received after 1:00 p.m. ET, they shall be deemed to have been received the following Business Day.

This Rule is irrevocable unless mutually agreed upon in writing.

The taker shall be responsible for any additional expense incurred to move delivery of the fertilizer from a barge loading facility or fleeting area.

The maker must assign to the taker a loaded inland covered hopper barge of at least 1,500 short tons of the applicable underlying commodity, navigable along the Mississippi River, by presenting

to the taker the identity and location of such loaded barge within one (1) calendar day from the time the Regular facility receives loading orders. The assignment of a barge constitutes warranty by the maker that it has full title to the commodity and transferable rights to the underlying conveyance, and that the maker assigns such rights to the taker.

Barges assigned pursuant to these Rules are subject to a maximum barge rate schedule published by the Exchange.

Certified weights and inspection grades as originally loaded onto the barge shall govern for delivery purposes, subject to **Rule 60.2.2**.

### 60.2.5. LOAD-OUT PROCEDURES.

A. All Regular Facilities shall load-out all commodity products consecutively without giving preference. The assignment of a loaded barge in fulfillment of a canceled shipping certificate shall only constitute full tender if such barge is commercially available according to standard commercial practice and to the terms of the fleeting operator, which includes but is not limited to proper loading, documentation, release, and placing of the barge under the control of the taker or made available for pickup through the fleet operator.

Neither a Regular facility nor a taker can declare a barge as commercially unavailable or unnavigable. Such declaration can only be made by the fleeting operator.

The cancellation of a shipping certificate shall be deemed intention to load by the taker. If a taker cancels a shipping certificate for loadout, the taker must provide written notice to the issuing Regular facility within one Business Day.

B. Load-Out Rates

In the event a Regular facility receives written loading orders for load-out of fertilizer against shipping certificates, the Regular facility shall be required to assign loaded barges against such canceled shipping certificates within one Business Day.

A Regular facility shall not be required to meet the one Business Day deadline to assign loaded barges against canceled shipping certificates when any of the following conditions occur:

1. a condition of Force Majeure exists;

2. inclement weather prevents transportation of barges according to the fleeting operator

When, according to the fleeting operator, the above conditions are present, the assignment of a barge by a Regular facility in fulfillment of a shipping certificate canceled for loadout shall be considered temporarily suspended until the fleeting operator can resume operations.

C. Inspection Plans

The Regular facility and taker may agree in writing to other inspection plans or commodity specifications prior to assignment of a barge.

D. Notification

The Regular facility shall effectuate load-out by assigning barges in the order and manner provided in paragraphs A and B of this Rule, except that its obligation to load-out to a given party shall commence only after receiving written loading orders from such party. Written loading orders received after three o'clock (3:00) p.m. ET on a given Business Day shall be deemed to be received on the following Business Day.

E. Records

All Regular Facilities shall keep adequate permanent records showing compliance with the requirements of this Rule. Such records shall at all times be open for inspection by the designated official or officials of the contract market.

F. Outstanding Shipping Certificates & Barge Unit Minimum

Physical settlement of Fertilizer Futures contracts is by loaded barges consisting of 1,500 short tons of the underlying commodity (a "barge unit"). A barge unit is at least 60 contracts. Should a Regular facility have less than 60 shipping certificates, the owner of such outstanding certificates may elect to cancel the certificates in accordance with this Rule. In such event, the owner must notify the Regular facility of the cancellation, and the Regular facility is required to provide a single market value at which the Regular facility will either (i) buy back all cancelled shipping certificates or (ii) sell the balance of the underlying commodity of a like grade and quality to complete a barge unit. The taker shall have the discretion to select which option is chosen.

**60.2.6. MUTUAL AGREEMENTS.**

The Rules of the Exchange do not prohibit the parties from mutually agreeing to monetary adjustments, or modification of the delivery process or terms upon failure by the Regular facility to meet the delivery specifications on the commodity that is loaded-out.

### 60.2.7. LOADOUT DEFAULT.

A load-out default shall be deemed to have been made if the Regular facility does not comply with the minimum load-out rate as conveyance is placed or does not comply with other provisions of these Rules. See **Rules 60.2.5.** and **60.2.6.**

In the event of a load-out default, the Exchange shall guarantee that the affected non-defaulting party is compensated with cash or U.S. treasury securities. The compensation shall be the current market value of the load-out default, defined as the front month futures contract settlement price on the day of the load-out default.

If the affected non-defaulting party has received such cash or U.S. treasury securities from the Exchange as described above, the Exchange is deemed to have discharged its obligation according to the Rules and shall not have any further liability to any party for a Regular facility's load-out default. Notwithstanding any provision of the Rules, the Exchange has no obligation to any party relating to a failure to fulfill a load-out obligation unless it is notified by the party that a load-out default occurred, as soon as possible, but in no event later than the Business Day following the day the load out obligation was to have been fulfilled according to the Rules of the Exchange.

### 60.2.8. DELIVERY FROM A REGULAR FACILITY CLOSED OR WHOSE FUNCTIONS HAVE BEEN CURTAILED.

A Regular facility may make deliveries against a Fertilizer Futures contract notwithstanding a condition of Force Majeure or inclement weather impairing barge fleet operations. The shipping certificate holder is liable for all storage and insurance charges. However, if the Regular facility is unable to perform under the delivery contract terms as required in **Rule 60.2.4.** because of a condition of Force Majeure or inclement weather at the time of delivery or cannot perform because of a condition of Force Majeure or inclement weather beginning after the original tender of shipping certificates, the Regular facility, when it receives loadout orders and payment of charges by the owner of the shipping certificates, must furnish within five (5) Business Days one of the following options:

A. provide the same quantity and like quality of the underlying commodity at an alternative barge loading facility or fleeting area at the same delivery point, whose commercial availability has not been curtailed by a condition of Force Majeure or inclement weather;

or

B. provide the same quantity and like quality of the underlying commodity at another location under mutually acceptable terms;

or

C. buy back the shipping certificate(s) at a negotiated price. If a price cannot be negotiated, then option A or option B must be chosen.

# CHAPTER 61. MIAX UREA NOLA FUTURES

## 61.1. SCOPE OF CHAPTER.

This Chapter is limited in application to trading of the MIAX Urea NOLA Futures Contract ("MIAX Urea NOLA Futures"), product symbol 'MGU.' In addition to this Chapter, the MIAX Urea NOLA Futures Contract is subject to the general Rules and regulations of the Exchange. Unless otherwise stated, all times referred to herein are Eastern Time Zone.

## 61.2. MIAX UREA NOLA FUTURES CONTRACT: DEFINITION.

The MIAX Urea NOLA Futures Contract is based on the underlying physical Urea fertilizer commodity, which adheres to the classification and grades of Urea, as specified in **Rule 61.16.** The Urea Futures Contract also adopts additional specifications for physical settlement.

## 61.3. CONTRACT TRADING UNIT.

The unit of trading is twenty-five (25) short tons of Urea.

## 61.4. MINIMUM PRICE INCREMENT.

The minimum price increment for positions in the MIAX Urea NOLA Futures Contracts is $0.50 USD per ton or $12.50 USD per contract.

## 61.5. CONTRACT MONTHS.

Six contract months are available for trading in MIAX Urea NOLA Futures: February, March, April, May, September, and December. The number of months open for trading at a given time shall be determined by the Exchange.

## 61.6. TRADING DAYS AND HOURS.

The Exchange determines the days on which trading of MIAX Urea NOLA Futures Contracts is permitted.

Unless the Exchange specifies otherwise, the Hours of Trading for MIAX Urea NOLA Futures are as follows:

Sunday to Friday: 6:00 p.m. – 5:00 p.m. ET. A pause in trading occurs from 5:00 p.m. – 6:00 p.m. ET.

### 61.7. LAST TRADING DAY.

The last Trading Day of a contract month is the Business Day preceding the tenth calendar day of that contract month. Any MIAX Urea NOLA Futures Contracts remaining open after the last day of trading must be:

A. settled by delivery no later than the second (2nd) Business Day following the last Trading Day, or

B. liquidated pursuant to **Rule 61.14.**

### 61.8. DAILY SETTLEMENT PRICE.

The Daily Settlement Price for a MIAX Urea NOLA Futures Contract is determined pursuant to **Rule 5.12.**

### 61.9. DAILY PRICE LIMITS.

The Daily Price Limit for MIAX Urea NOLA Futures is $75.00 per short ton. Trading is prohibited during any day at a price outside the limit above or the limit below the settlement price for MIAX Urea NOLA Futures on the previous Business Day (see **Rule 5.12.**).

Should two of the three Urea Futures Contract months nearest to expiration (exclusive of the spot month) close at limit bid or limit offer, the daily price limits for all contract months will increase by fifty percent (50%) the next Business Day. Daily price limits will revert back to $75.00 per short ton the Business Day after which no MIAX Urea NOLA Futures Contract month closes at the expanded limit bid or limit offer.

Notwithstanding the foregoing provision, there shall be no price limits on the spot MIAX Urea NOLA Futures Contract month. For the purposes of this Rule, the spot month is defined as beginning at the close of the trade day preceding first notice day.

### 61.10. PHYSICAL SETTLEMENT.

MIAX Urea NOLA Futures Contracts are physically settled. Delivery shall be made by the delivery of registered shipping certificates in accordance with the Rules of Chapter 60.

## 61.11. POSITION LIMITS.

A. **Applicability.** Rules 61.11., 3.1.11., and 3.1.12. govern position limits for MIAX Urea NOLA Futures.

B. **Limits.**

No Market Participant may hold or control more than one thousand two-hundred (1,200) MIAX Urea NOLA Futures Contracts in the spot month; three thousand (3,000) MIAX Urea NOLA Futures Contracts in any single month; or three thousand (3,000) MIAX Urea NOLA Futures Contracts in all contract months combined.

For the purposes of this Rule, the spot month is defined as beginning at the close of the trade day preceding first notice day.

C. **Compliance.** No Market Participant may exceed the limits at any time during the trade day. Positions in excess of the limits will be presumed to be a violation. The Exchange may direct any Market Participant owning, holding, controlling, or carrying a position for another Market Participant in excess of the limits set forth in this Rule to liquidate or reduce its position to comply with this Rule.

D. **Enforcement.** The Market Participant owning, holding, controlling, or carrying a position (as well as the account holder, FCM, or Clearing Member as the case may be) shall maintain adequate books and records that disclose the identity of and positions held by any Market Participant. Such books and records must be made available to the Exchange upon request. The Market Participant owning, holding, controlling, or carrying a position (as well as the account holder, FCM, and Clearing Member) may be held accountable for any violation of the limits. The Market Regulation Department may take enforcement action against any or all of the parties, whether or not each had actual knowledge of the position or a violation.

## 61.12. REPORTABLE POSITIONS AND TRADING VOLUME.

The reportable position level will be a position of twenty-five (25) or more MIAX Urea NOLA Futures, long or short, in any one (1) month. All such positions must be reported in a manner and form as designated by the CFTC or the Exchange.

A volume threshold account is any account that meets the volume threshold of contracts traded in a single Trading Day as defined in CFTC Regulation 15.04, inclusive of any applicable CFTC no-action relief in effect. All such accounts must be reported in a manner and form as designated by the CFTC or the Exchange.

### 61.13. BLOCK TRADES.

Block Trades are permitted to be executed in the MIAX Urea NOLA Futures Contract, provided they are in accordance with **Rule 3.1.6.** and the following provisions:

A. The minimum Block Trade quantity in MIAX Urea NOLA Futures is 60 contracts.

B. The minimum price increment is $0.50 USD per ton.

C. Parties to a Block Trade and their respective Clearing Members must ensure that each side of the Block Trade is reported to the Exchange within fifteen (15) minutes of execution.

### 61.14. LAST DAY FOR EXCHANGE FOR PHYSICAL AND RISK TRANSACTIONS.

Exchange for Related Position ("EFRP") transactions are permitted to be executed in the MIAX Urea NOLA Futures Contract, provided they are in accordance with **Rule 3.1.8.** and the following provisions:

The last day that a MIAX Urea NOLA Futures Contract may be exchanged for, or in connection with, an EFP or EFR transaction shall be the Business Day following the last Trading Day of the contract month.

After the last Trading Day, EFP and EFR transactions are permitted only for the purpose of liquidating futures positions. Such transactions shall not be permitted to initiate or establish new futures positions.

### 61.15. TRADE AT SETTLEMENT.

Trade at Settlement ("TAS") transactions are permitted to be executed in the MIAX Urea NOLA Futures Contract as outright or spread transactions, provided they are in accordance with **Rule 3.1.9.** and the following provisions:

A. **Minimum Price Increments.** TAS Orders may be entered in the following increments whenever TAS Orders for MIAX Urea NOLA Futures are permitted:

1. Outright Products: $0.50
2. TAS Calendar Spreads: $0.50

B. **Hours of Trading.** TAS transactions are available for trading during the following hours:

Sunday to Friday: 6:00 p.m. – 2:15 p.m. ET

C. **Block Trades Requirements.** TAS Block Trades must be executed in accordance with **Rules 3.1.6.** and **61.13.**

## 61.16. DELIVERABLE GRADES.

The MIAX Urea NOLA Futures Contract deliverable grades shall be as set forth below.

A. Free-flowing granular Urea 46-0-0 (minimum 46% Nitrogen), subject to a +/- 0.5% tolerance level.

B. The above grades shall have a maximum allowable moisture content of 0.5%.

C. The granular size of the above grades must be no less than 2mm and no greater than 4mm at a minimum of 90% uniformity.

D. The above grades shall have a maximum allowable biuret content of 1.0%.

The above grades may be loaded onto an inland covered hopper barge located within the New Orleans territory (see **Rule 61.17.**), at contract price.

## 61.17. DELIVERY POINTS.

Shipping certificates for Urea delivered on MIAX Futures Urea NOLA Futures Contracts shall specify delivery of a loaded inland covered hopper barge located in the New Orleans, Louisiana territory.

The New Orleans territory will be the commercially recognized portion of the navigable Lower Mississippi River comprising barge loading facilities and fleeting areas between River Mile 20 and River Mile 200 above Head of Passes.

### 61.18. FIRST NOTICE DAY AND LAST NOTICE DAY.

The first notice day is the last Business Day of the month preceding the delivery month. The last notice day is the last Business Day preceding the last delivery day.

### 61.19. FIRST DELIVERY DAY AND LAST DELIVERY DAY.

The first delivery day is the first Business Day of the delivery month. The last delivery day is the second Business Day following the last Trading Day.

# CHAPTER 62. MIAX MONO-AMMONIUM PHOSPHATE NOLA FUTURES

## 62.1. SCOPE OF CHAPTER.

This Chapter is limited in application to trading of the MIAX Mono-Ammonium Phosphate NOLA Futures Contract ("MIAX MAP NOLA Futures"), product symbol 'MAP.' In addition to this Chapter, the MIAX MAP NOLA Futures Contract is subject to the general rules and regulations of the Exchange. Unless otherwise stated, all times referred to herein are Eastern Time Zone.

## 62.2. MIAX MONO-AMMONIUM PHOSPHATE NOLA FUTURES CONTRACT: DEFINITION.

The MIAX MAP NOLA Futures Contract is based on the underlying physical Mono-Ammonium Phosphate fertilizer commodity, which adheres to classifications and grades of Mono-Ammonium Phosphate, as specified in **Rule 62.16.** The MIAX MAP NOLA Futures Contract also adopts additional specifications for physical settlement.

## 62.3. CONTRACT TRADING UNIT.

The unit of trading is twenty-five (25) short tons of Mono-Ammonium Phosphate.

## 62.4. MINIMUM PRICE INCREMENT.

The minimum price increment for positions in the MIAX MAP NOLA Futures Contracts is $0.50 USD per ton or $12.50 USD per contract.

## 62.5. CONTRACT MONTHS.

Six contract months are available for trading in MIAX MAP NOLA Futures: February, March, April, May, September, and December. The number of months open for trading at a given time shall be determined by the Exchange.

## 62.6. TRADING DAYS AND HOURS.

The Exchange determines the days on which trading of MIAX MAP NOLA Futures Contracts is permitted.

Unless the Exchange specifies otherwise, the Hours of Trading for MIAX MAP NOLA Futures are as follows:

Sunday to Friday: 6:00 p.m. – 5:00 p.m. ET. A pause in trading occurs from 5:00 p.m. – 6:00 p.m. ET.

### 62.7. LAST TRADING DAY.

The last Trading Day of a contract month is the Business Day preceding the tenth calendar day of that contract month. Any MIAX MAP NOLA Futures Contracts remaining open after the last day of trading must be:

C. settled by delivery no later than the second (2nd) Business Day following the last Trading Day, or

D. liquidated pursuant to **Rule 62.14.**

### 62.8. DAILY SETTLEMENT PRICE.

The Daily Settlement Price for a MIAX MAP NOLA Futures Contract is determined pursuant to **Rule 5.12.**

### 62.9. DAILY PRICE LIMITS.

The Daily Price Limit for MIAX MAP NOLA Futures is $75.00 per ton. Trading is prohibited during any day at a price outside the limit above or the limit below the settlement price for MIAX MAP NOLA Futures on the previous Business Day (see **Rule 5.12.**).

Should two of the three MIAX MAP NOLA Futures Contract months nearest to expiration (exclusive of the spot month) close at limit bid or limit offer, the daily price limits for all contract months will increase by fifty percent (50%) the next Business Day. Daily price limits will revert back to $75.00 per short ton the Business Day after which no MIAX MAP NOLA Futures Contract month closes at the expanded limit bid or limit offer.

Notwithstanding the foregoing provision, there shall be no price limits on the spot MIAX MAP NOLA Futures Contract month. For the purposes of this Rule, the spot month is defined as beginning at the close of the trade day preceding first notice day.

## 62.10. PHYSICAL SETTLEMENT.

MIAX MAP NOLA Futures Contracts are physically settled. Delivery shall be made by the delivery of registered shipping certificates in accordance with the Rules of Chapter 60.

## 62.11. POSITION LIMITS.

E. **Applicability.** Rules 62.11., 3.1.11., and 3.1.12. govern position limits for MIAX MAP NOLA Futures.

F. **Limits.**

No Market Participant may hold or control more than two hundred (200) MIAX MAP NOLA Futures Contracts in the spot month; five hundred (500) MIAX MAP NOLA Futures Contracts in any single month; or five hundred (500) MIAX MAP NOLA Futures Contracts in all contract months combined.

For the purposes of this Rule, the spot month is defined as beginning at the close of the trade day preceding first notice day.

G. **Compliance.** No Market Participant may exceed the limits at any time during the trade day. Positions in excess of the limits will be presumed to be a violation. The Exchange may direct any Market Participant owning, holding, controlling, or carrying a position for another Market Participant in excess of the limits set forth in this Rule to liquidate or reduce its position to comply with this Rule.

H. **Enforcement.** The Market Participant owning, holding, controlling, or carrying a position (as well as the account holder, FCM, or Clearing Member as the case may be) shall maintain adequate books and records that disclose the identity of and positions held by any Market Participant. Such books and records must be made available to the Exchange upon request. The Market Participant owning, holding, controlling, or carrying a position (as well as the account holder, FCM, and Clearing Member) may be held accountable for any violation of the limits. The Market Regulation Department may take enforcement action against any or all of the parties, whether or not each had actual knowledge of the position or a violation.

## 62.12. REPORTABLE POSITIONS AND TRADING VOLUME.

The reportable position level will be a position of twenty-five (25) or more MIAX MAP NOLA Futures, long or short, in any one (1) month. All such positions must be reported in a manner and form designated by the CFTC or the Exchange.

A volume threshold account is any account that meets the volume threshold of contracts traded in a single Trading Day as defined in CFTC Regulation 15.04, inclusive of any applicable CFTC no-action relief in effect. All such accounts must be reported in a manner and form as designated by the CFTC or the Exchange.

### 62.13. BLOCK TRADES.

Block Trades are permitted to be executed in the MIAX MAP NOLA Futures Contract, provided they are in accordance with **Rule 3.1.6.** and the following provisions:

A. The minimum Block Trade quantity in MIAX MAP NOLA Futures is 60 contracts.

B. The minimum price increment is $0.50 USD per ton.

C. Parties to a Block Trade and their respective Clearing Members must ensure that each side of the Block Trade is reported to the Exchange within fifteen (15) minutes of execution.

### 62.14. LAST DAY FOR EXCHANGE FOR PHYSICAL AND RISK TRANSACTIONS.

Exchange for Related Position ("EFRP") transactions are permitted to be executed in the MIAX MAP NOLA Futures Contract, provided they are in accordance with **Rule 3.1.8** and the following provisions:

The last day that a MIAX MAP NOLA Futures Contract may be exchanged for, or in connection with, an EFP or EFR transaction shall be the Business Day following the last Trading Day of the contract month.

After the last Trading Day, EFP and EFR transactions are permitted only for the purpose of liquidating futures positions. Such transactions shall not be permitted to initiate or establish new futures positions.

## 62.15. TRADE AT SETTLEMENT.

Trade at Settlement ("TAS") transactions are permitted to be executed in the MIAX MAP NOLA Futures Contract as outright or spread transactions, provided they are in accordance with **Rule 3.1.9.** and the following provisions:

A. **Minimum Price Increments.** TAS Orders may be entered in the following increments whenever TAS Orders for MIAX MAP NOLA Futures are permitted:

1. Outright Products: $0.50
2. TAS Calendar Spreads: $0.50

B. **Hours of Trading.** TAS transactions are available for trading during the following hours:

Sunday to Friday: 6:00 p.m. – 2:15 p.m. ET

C. **Block Trades Requirements.** TAS Block Trades must be executed in accordance with **Rules 3.1.6.** and **62.13.**

## 62.16. DELIVERABLE GRADES.

The MIAX MAP NOLA Futures Contract deliverable grades shall be as set forth below.

A. Free-flowing granular MAP (11% Nitrogen, 52% Diphosphorus Pentoxide), subject to a +/- 0.5% tolerance level.

B. The above grades shall have a maximum allowable moisture content of 0.5%

C. The granular size of the above grades must be no less than 2mm and no greater than 4mm at a minimum of 90% uniformity.

D. The above grades shall have a maximum allowable biuret content of 1.0%.

The above grades may be loaded onto an inland covered hopper barge located within the New Orleans territory (see **Rule 62.17**), at contract price.

## 62.17. DELIVERY POINTS.

Shipping certificates for MAP delivered on MIAX MAP NOLA Futures Contracts shall specify delivery of a loaded inland covered hopper barge located in the New Orleans, Louisiana territory.

The New Orleans territory will be the commercially recognized portion of the navigable Lower Mississippi River comprising barge loading facilities and fleeting areas between River Mile 20 and River Mile 200 above Head of Passes.

## 62.18. FIRST NOTICE DAY AND LAST NOTICE DAY.

The first notice day is the last Business Day of the month preceding the delivery month. The last notice day is the last Business Day preceding the last delivery day.

## 62.19. FIRST DELIVERY DAY AND LAST DELIVERY DAY.

The first delivery day is the first Business Day of the delivery month. The last delivery day is the second Business Day following the last Trading Day.

# CHAPTER 63. MIAX DI-AMMONIUM PHOSPHATE NOLA FUTURES

## 63.1. SCOPE OF CHAPTER.

This Chapter is limited in application to trading of the MIAX Di-Ammonium Phosphate NOLA Futures Contract ("MIAX DAP NOLA Futures"), product symbol 'DAP.' In addition to this Chapter, the MIAX DAP NOLA Futures Contract is subject to the general rules and regulations of the Exchange. Unless otherwise stated, all times referred to herein are Eastern Time Zone.

## 63.2. MIAX DI-AMMONIUM PHOSPHATE NOLA FUTURES CONTRACT: DEFINITION.

The MIAX DAP NOLA Futures Contract is based on the underlying physical Di-Ammonium Phosphate fertilizer commodity, which adheres to classifications and grades of Di-Ammonium Phosphate, as specified in **Rule 63.16.** The MIAX DAP NOLA Futures Contract also adopts additional specifications for physical settlement.

## 63.3. CONTRACT TRADING UNIT.

The unit of trading is twenty-five (25) short tons of Di-Ammonium Phosphate.

## 63.4. MINIMUM PRICE INCREMENT.

The minimum price increment for positions in the MIAX DAP NOLA Futures Contracts is $0.50 USD per ton or $12.50 USD per contract.

## 63.5. CONTRACT MONTHS.

Six contract months are available for trading in MIAX DAP NOLA Futures: February, March, April, May, September, and December. The number of months open for trading at a given time shall be determined by the Exchange.

## 63.6. TRADING DAYS AND HOURS.

The Exchange determines the days on which trading of MIAX DAP NOLA Futures Contracts is permitted.

Unless the Exchange specifies otherwise, the Hours of Trading for MIAX DAP NOLA Futures are as follows:

Sunday to Friday: 6:00 p.m. – 5:00 p.m. ET. A pause in trading occurs from 5:00 p.m. – 6:00 p.m. ET.

### 63.7. LAST TRADING DAY.

The last Trading Day of a contract month is the Business Day preceding the tenth calendar day of that contract month. Any MIAX DAP NOLA Futures Contracts remaining open after the last day of trading must be:

E. settled by delivery no later than the second (2nd) Business Day following the last Trading Day, or

F. liquidated pursuant to **Rule 63.14.**

### 63.8. DAILY SETTLEMENT PRICE.

The Daily Settlement Price for a MIAX DAP NOLA Futures Contract is determined pursuant to **Rule 5.12.**

### 63.9. DAILY PRICE LIMITS.

The Daily Price Limit for MIAX DAP NOLA Futures is $75.00 per ton. Trading is prohibited during any day at a price outside the limit above or the limit below the settlement price for MIAX DAP NOLA Futures on the previous Business Day (see **Rule 5.12.**).

Should two of the three MIAX DAP NOLA Futures Contract months nearest to expiration (exclusive of the spot month) close at limit bid or limit offer, the daily price limits for all contract months will increase by fifty percent (50%) the next Business Day. Daily price limits will revert back to $75.00 per short ton the Business Day after which no MIAX DAP NOLA Futures Contract month closes at the expanded limit bid or limit offer.

Notwithstanding the foregoing provision, there shall be no price limits on the spot MIAX DAP NOLA Futures Contract month. For the purposes of this Rule, the spot month is defined as beginning at the close of the trade day preceding first notice day.

## 63.10. PHYSICAL SETTLEMENT.

MIAX MAP NOLA Futures Contracts are physically settled. Delivery shall be made by the delivery of registered shipping certificates in accordance with the Rules of Chapter 60.

## 63.11. POSITION LIMITS.

I. **Applicability.** Rules 63.11., 3.1.11., and 3.1.12. govern position limits for MIAX DAP NOLA Futures.

J. **Limits.**

No Market Participant may hold or control more than four hundred (400) MIAX DAP NOLA Futures Contracts in the spot month; one thousand (1,000) MIAX DAP NOLA Futures Contracts in any single month; or one thousand (1,000) MIAX DAP NOLA Futures Contracts in all contract months combined.

For the purposes of this Rule, the spot month is defined as beginning at the close of the trade day preceding first notice day.

K. **Compliance.** No Market Participant may exceed the limits at any time during the trade day. Positions in excess of the limits will be presumed to be a violation. The Exchange may direct any Market Participant owning, holding, controlling, or carrying a position for another Market Participant in excess of the limits set forth in this Rule to liquidate or reduce its position to comply with this Rule.

L. **Enforcement.** The Market Participant owning, holding, controlling, or carrying a position (as well as the account holder, FCM, or Clearing Member as the case may be) shall maintain adequate books and records that disclose the identity of and positions held by any Market Participant. Such books and records must be made available to the Exchange upon request. The Market Participant owning, holding, controlling, or carrying a position (as well as the account holder, FCM, and Clearing Member) may be held accountable for any violation of the limits. The Market Regulation Department may take enforcement action against any or all of the parties, whether or not each had actual knowledge of the position or a violation.

## 63.12. REPORTABLE POSITIONS AND TRADING VOLUME.

The reportable position level will be a position of twenty-five (25) or more MIAX DAP NOLA Futures, long or short, in any one (1) month. All such positions must be reported in a manner and form designated by the CFTC or the Exchange.

A volume threshold account is any account that meets the volume threshold of contracts traded in a single Trading Day as defined in CFTC Regulation 15.04, inclusive of any applicable CFTC no-action relief in effect. All such accounts must be reported in a manner and form as designated by the CFTC or the Exchange.

### 63.13. BLOCK TRADES.

Block Trades are permitted to be executed in the MIAX DAP NOLA Futures Contract, provided they are in accordance with **Rule 3.1.6.** and the following provisions:

D. The minimum Block Trade quantity in MIAX DAP NOLA Futures is 60 contracts.

E. The minimum price increment is $0.50 USD per ton.

F. Parties to a Block Trade and their respective Clearing Members must ensure that each side of the Block Trade is reported to the Exchange within fifteen (15) minutes of execution.

### 63.14. LAST DAY FOR EXCHANGE FOR PHYSICAL AND RISK TRANSACTIONS.

Exchange for Related Position ("EFRP") transactions are permitted to be executed in the MIAX DAP NOLA Futures Contract, provided they are in accordance with **Rule 3.1.8** and the following provisions:

The last day that a MIAX DAP NOLA Futures Contract may be exchange for, or in connection with, and EFP or EFR transaction shall be the Business Day following the last Trading Day of the contract month.

After the last Trading Day, EFP and EFR transactions are permitted only for the purpose of liquidating futures positions. Such transactions shall not be permitted to initiate or establish new futures positions.

## 63.15. TRADE AT SETTLEMENT.

Trade at Settlement ("TAS") transactions are permitted to be executed in the MIAX DAP NOLA Futures Contract as outright or spread transactions, provided they are in accordance with **Rule 3.1.9.** and the following provisions:

C. **Minimum Price Increments.** TAS Orders may be entered in the following increments whenever TAS Orders for MIAX DAP NOLA Futures are permitted:

1. Outright Products: $0.50
2. TAS Calendar Spreads: $0.50

D. **Hours of Trading.** TAS transactions are available for trading during the following hours:

Sunday to Friday: 6:00 p.m. – 2:15 p.m. ET

C. **Block Trades Requirements.** TAS Block Trades must be executed in accordance with **Rules 3.1.6.** and **63.13.**

## 63.16. DELIVERABLE GRADES.

The MIAX DAP NOLA Futures Contract deliverable grades shall be as set forth below.

E. Free-flowing granular MAP (18% Nitrogen, 46% Diphosphorus Pentoxide), subject to a +/- 0.5% tolerance level.

F. The above grades shall have a maximum allowable moisture content of 0.5%

G. The granular size of the above grades must be no less than 2mm and no greater than 4mm at a minimum of 90% uniformity.

H. The above grades shall have a maximum allowable biuret content of 1.0%.

The above grades may be loaded onto an inland covered hopper barge located within the New Orleans territory (see **Rule 63.17**), at contract price.

## 63.17. DELIVERY POINTS.

Shipping certificates for DAP delivered on MIAX DAP NOLA Futures Contracts shall specify delivery of a loaded inland covered hopper barge located in the New Orleans, Louisiana territory.

The New Orleans territory will be the commercially recognized portion of the navigable Lower Mississippi River comprising barge loading facilities and fleeting areas between River Mile 20 and River Mile 200 above Head of Passes.

## 63.18. FIRST NOTICE DAY AND LAST NOTICE DAY.

The first notice day is the last Business Day of the month preceding the delivery month. The last notice day is the last Business Day preceding the last delivery day.

## 63.19. FIRST DELIVERY DAY AND LAST DELIVERY DAY.

The first delivery day is the first Business Day of the delivery month. The last delivery day is the second Business Day following the last Trading Day.

# CHAPTER 64. MIAX POTASSIUM CHLORIDE NOLA FUTURES

## 64.1. SCOPE OF CHAPTER.

This Chapter is limited in application to trading of the MIAX Potassium Chloride NOLA Futures Contract ("MIAX MOP NOLA Futures"), product symbol 'MOP.' In addition to this Chapter, the MIAX MOP NOLA Futures Contract is subject to the general rules and regulations of the Exchange. Unless otherwise stated, all times referred to herein are Eastern Time Zone.

## 64.2. MIAX POTASSIUM CHLORIDE NOLA FUTURES CONTRACT: DEFINITION.

The MIAX MOP NOLA Futures Contract is based on the underlying physical Potassium Chloride fertilizer commodity, which adheres to classifications and grades of Potassium Chloride, as specified in **Rule 64.16.** The MIAX MOP NOLA Futures Contract also adopts additional specifications for physical settlement.

## 64.3. CONTRACT TRADING UNIT.

The unit of trading is twenty-five (25) short tons of Potassium Chloride.

## 64.4. MINIMUM PRICE INCREMENT.

The minimum price increment for positions in the MIAX MOP NOLA Futures Contracts is $0.50 USD per ton or $12.50 USD per contract.

## 64.5. CONTRACT MONTHS.

Six contract months are available for trading in MIAX MOP NOLA Futures: February, March, April, May, September, and December. The number of months open for trading at a given time shall be determined by the Exchange.

## 64.6. TRADING DAYS AND HOURS.

The Exchange determines the days on which trading of MIAX MOP NOLA Futures Contracts is permitted.

Unless the Exchange specifies otherwise, the Hours of Trading for MIAX MOP NOLA Futures are as follows:

Sunday to Friday: 6:00 p.m. – 5:00 p.m. ET. A pause in trading occurs from 5:00 p.m. – 6:00 p.m. ET.

### 64.7. LAST TRADING DAY.

The last Trading Day of a contract month is the Business Day preceding the tenth calendar day of that contract month. Any MIAX MOP NOLA Futures Contracts remaining open after the last day of trading must be:

G. settled by delivery no later than the second (2nd) Business Day following the last Trading Day, or

H. liquidated pursuant to **Rule 64.14.**

### 64.8. DAILY SETTLEMENT PRICE.

The Daily Settlement Price for a MIAX MOP NOLA Futures Contract is determined pursuant to **Rule 5.12.**

### 64.9. DAILY PRICE LIMITS.

The Daily Price Limit for MIAX MOP NOLA Futures is $75.00 per ton. Trading is prohibited during any day at a price outside the limit above or the limit below the settlement price for MIAX MOP NOLA Futures on the previous Business Day (see **Rule 5.12.**).

Should two of the three MIAX MOP NOLA Futures Contract months nearest to expiration (exclusive of the spot month) close at limit bid or limit offer, the daily price limits for all contract months will increase by fifty percent (50%) the next Business Day. Daily price limits will revert back to $75.00 per short ton the Business Day after which no MIAX MOP NOLA Futures Contract month closes at the expanded limit bid or limit offer.

Notwithstanding the foregoing provision, there shall be no price limits on the spot MIAX MOP NOLA Futures Contract month. For the purposes of this Rule, the spot month is defined as beginning at the close of the trade day preceding first notice day.

## 64.10. PHYSICAL SETTLEMENT.

MIAX MOP NOLA Futures Contracts are physically settled. Delivery shall be made by the delivery of registered shipping certificates in accordance with the Rules of Chapter 60.

## 64.11. POSITION LIMITS.

M. **Applicability.** Rules 64.11., 3.1.11., and 3.1.12. govern position limits for MIAX MOP NOLA Futures.

N. **Limits.**

No Market Participant may hold or control more than four hundred (400) MIAX MOP NOLA Futures Contracts in the spot month; one thousand (1,000) MIAX MOP NOLA Futures Contracts in any single month; or one thousand (1,000) MIAX MOP NOLA Futures Contracts in all contract months combined.

For the purposes of this Rule, the spot month is defined as beginning at the close of the trade day preceding first notice day.

O. **Compliance.** No Market Participant may exceed the limits at any time during the trade day. Positions in excess of the limits will be presumed to be a violation. The Exchange may direct any Market Participant owning, holding, controlling, or carrying a position for another Market Participant in excess of the limits set forth in this Rule to liquidate or reduce its position to comply with this Rule.

P. **Enforcement.** The Market Participant owning, holding, controlling, or carrying a position (as well as the account holder, FCM, or Clearing Member as the case may be) shall maintain adequate books and records that disclose the identity of and positions held by any Market Participant. Such books and records must be made available to the Exchange upon request. The Market Participant owning, holding, controlling, or carrying a position (as well as the account holder, FCM, and Clearing Member) may be held accountable for any violation of the limits. The Market Regulation Department may take enforcement action against any or all of the parties, whether or not each had actual knowledge of the position or a violation.

## 64.12. REPORTABLE POSITIONS AND TRADING VOLUME.

The reportable position level will be a position of twenty-five (25) or more MIAX MOP NOLA Futures, long or short, in any one (1) month. All such positions must be reported in a manner and form designated by the CFTC or the Exchange.

A volume threshold account is any account that meets the volume threshold of contracts traded in a single Trading Day as defined in CFTC Regulation 15.04, inclusive of any applicable CFTC no-action relief in effect. All such accounts must be reported in a manner and form as designated by the CFTC or the Exchange.

### 64.13. BLOCK TRADES.

Block Trades are permitted to be executed in the MIAX MOP NOLA Futures Contract, provided they are in accordance with **Rule 3.1.6.** and the following provisions:

G. The minimum Block Trade quantity in MIAX MOP NOLA Futures is 60 contracts.

H. The minimum price increment is $0.50 USD per ton.

I. Parties to a Block Trade and their respective Clearing Members must ensure that each side of the Block Trade is reported to the Exchange within fifteen (15) minutes of execution.

### 64.14. LAST DAY FOR EXCHANGE FOR PHYSICAL AND RISK TRANSACTIONS.

Exchange for Related Position ("EFRP") transactions are permitted to be executed in the MIAX MOP NOLA Futures Contract, provided they are in accordance with **Rule 3.1.8** and the following provisions:

The last day that a MIAX MOP NOLA Futures Contract may be exchanged for, or in connection with, an EFP or EFR transaction shall be the Business Day following the last Trading Day of the contract month.

After the last Trading Day, EFP and EFR transactions are permitted only for the purpose of liquidating futures positions. Such transactions shall not be permitted to initiate or establish new futures positions.

## 64.15. TRADE AT SETTLEMENT.

Trade at Settlement ("TAS") transactions are permitted to be executed in the MIAX MOP NOLA Futures Contract as outright or spread transactions, provided they are in accordance with **Rule 3.1.9.** and the following provisions:

E. **Minimum Price Increments.** TAS Orders may be entered in the following increments whenever TAS Orders for MIAX MOP NOLA Futures are permitted:

1. Outright Products: $0.50
2. TAS Calendar Spreads: $0.50

F. **Hours of Trading.** TAS transactions are available for trading during the following hours:

Sunday to Friday: 6:00 p.m. – 2:15 p.m. ET

C. **Block Trades Requirements.** TAS Block Trades must be executed in accordance with **Rules 3.1.6.** and **64.13.**

## 64.16. DELIVERABLE GRADES.

The MIAX MOP NOLA Futures Contract deliverable grades shall be as set forth below.

I. Free-flowing granular MOP (minimum 60% Potassium Oxide), subject to a +/- 0.5% tolerance level.

J. The above grades shall have a maximum allowable moisture content of 0.5%

K. The granular size of the above grades must be no less than 2mm and no greater than 4mm at a minimum of 90% uniformity.

L. The above grades shall have a maximum allowable biuret content of 1.0%.

The above grades may be loaded onto an inland covered hopper barge located within the New Orleans territory (see **Rule 64.17**), at contract price.

## 64.17. DELIVERY POINTS.

Shipping certificates for MOP delivered on MIAX MOP NOLA Futures Contracts shall specify delivery of a loaded inland covered hopper barge located in the New Orleans, Louisiana territory.

The New Orleans territory will be the commercially recognized portion of the navigable Lower Mississippi River comprising barge loading facilities and fleeting areas between River Mile 20 and River Mile 200 above Head of Passes.

## 64.18. FIRST NOTICE DAY AND LAST NOTICE DAY.

The first notice day is the last Business Day of the month preceding the delivery month. The last notice day is the last Business Day preceding the last delivery day.

## 64.19. FIRST DELIVERY DAY AND LAST DELIVERY DAY.

The first delivery day is the first Business Day of the delivery month. The last delivery day is the second Business Day following the last Trading Day.