



CME Group

A CME/Chicago Board of Trade/NYMEX Company

July 6, 2011

VIA E-MAIL

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**Re: Rule Certification. New York Mercantile Exchange, Inc. Submission # 11-256:
Notification Regarding the Listing of Four (4) Fertilizer Swap Futures Contracts for
Trading on the NYMEX Trading Floor and for Clearing through CME ClearPort®**

Dear Mr. Stawick:

The New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the listing of four (4) financially settled fertilizer futures contracts for trading on the NYMEX trading floor and for submission for clearing through CME ClearPort beginning at 6:00 p.m. on Sunday, July 10, 2011, for trade date Monday, July 11, 2011.

The specifications for the four fertilizer futures contracts are provided below for your convenience.

Contract Title	Commodity Code	Rule Chapter	First Listed Month	Listing Period
Urea (Granular) FOB US Gulf Swap Futures	UFN	1080	July 2011	12 consecutive calendar months
UAN FOB NOLA Swap Futures	UFU	1081	July 2011	12 consecutive calendar months
DAP FOB Tampa Swap Futures	DFT	1082	July 2011	12 consecutive calendar months
DAP FOB NOLA Swap Futures	DFL	1083	July 2011	12 consecutive calendar months

Contract Size:

DFT = 100 metric tons
UFN, UFU, DFL = 100 short tons

Termination of Trading:

Trading shall cease on the last Thursday of the calendar month

Minimum Price Movement:

\$0.25 per ton, \$25 per lot

Final Settlement Price – Minimum Settlement Tick:

\$0.01 per ton, \$1 per lot

Trading and Clearing Hours:

CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT)
with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).
Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. CT).

Settlement Methodology:

Financial

Final Settlement Price:

UFN, UFU: An average of prices published during the contract month by Reed Business Information Ltd ("ICIS") and Profercy Ltd, as described in the relevant Rule Chapter

DFT, DFL: An average of prices published during the contract month by Reed Business Information Ltd ("ICIS") and Profercy Phosphates SC, as described in the relevant Rule Chapter

Trading and Clearing Fees:

	CME ClearPort Rates		NY Trading Floor Rates		Cash Settlement Fees	
UFN, UFU, DFT, DFL	Member	\$4.00	Member	\$4.00	Member	\$4.00
	Non-Member	\$5.00	Non-Member	\$5.00	Non-Member	\$5.00
			Blended Floor	\$4.50		

The Exchange will allow the exchange for related position (EFRP) transactions to be submitted through CME ClearPort. EFRP transactions in these futures contracts will be governed by the provisions of Exchange Rule 538.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rules 40.2 and 40.6, the Exchange hereby certifies that the attached contracts comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal. This submission shall be effective on trade date Monday, July 11, 2011.

Should you have any questions concerning the above, please contact Richard Stevens at 011 44 20 7796 7129, email richard.stevens@cmegroup.com. Alternatively, you may contact the undersigned at (312) 930-8167.

Sincerely,

/s/Sean Downey
Assoc Dir & Asst General Counsel

Attachments: Contract terms and conditions
Cash Market Overview and Analysis of Deliverable Supply

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Chapter 1080
Urea (Granular) FOB US Gulf Swap Futures

1080.01 SCOPE

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

1080.02 FLOATING PRICE

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

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

(B) Should either ICIS or Profercy, for any reason, publish a single price in respect of a weekly price assessment, such price shall be used twice in the formulation described in paragraph (A) in order to determine the weekly average price. Should either ICIS or Profercy, for any reason, fail to publish any price in respect of a weekly price assessment, the weekly average price shall be determined as the arithmetic average of the remaining published prices. Should both ICIS and Profercy, for any reason, fail to publish any price in respect of a weekly price assessment, no weekly average price shall be recorded for that week, and that week shall not be included in calculation of the Floating Price.

1080.03 CONTRACT SIZE AND VALUE

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

1080.04 CONTRACT MONTHS

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

1080.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per ton. The minimum price fluctuation shall be \$0.25 per ton. The minimum fluctuation in respect on the Floating Price shall be \$0.01 per ton. There shall be no maximum price fluctuation.

1080.06 TERMINATION OF TRADING

Trading shall terminate on the last Thursday of the contract month. If that day is not a business day, trading shall terminate on the preceding business day.

1080.07 FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

1080.08 EXCHANGE FOR RELATED POSITION

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

1080.09 DISCLAIMER

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Chapter 1081

UAN FOB NOLA Swap Futures

1081.01 SCOPE

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

1081.02 FLOATING PRICE

The Floating Price for each contract month shall be based on price assessments for "UAN fob NOLA ps ton 32%" published weekly by ICIS during the contract month and price assessments for "UAN: US ps ton fob Nola" published weekly by Profercy during the contract month, as described in paragraph (A) below.

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

(B) Should either ICIS or Profercy, for any reason, publish a single price in respect of a weekly price assessment, such price shall be used twice in the formulation described in paragraph (A) in order to determine the weekly average price. Should either ICIS or Profercy, for any reason, fail to publish any price in respect of a weekly price assessment, the weekly average price shall be determined as the arithmetic average of the remaining published prices. Should both ICIS and Profercy, for any reason, fail to publish any price in respect of a weekly price assessment, no weekly average price shall be recorded for that week, and that week shall not be included in calculation of the Floating Price.

1081.03 CONTRACT SIZE AND VALUE

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

1081.04 CONTRACT MONTHS

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

1081.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per ton. The minimum price fluctuation shall be \$0.25 per ton. The minimum fluctuation in respect on the Floating Price shall be \$0.01 per ton. There shall be no maximum price fluctuation.

1081.06 TERMINATION OF TRADING

Trading shall terminate on the last Thursday of the contract month. If that day is not a business day, trading shall terminate on the preceding business day.

1081.07 FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

1081.08 EXCHANGE FOR RELATED POSITION

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

1081.09 DISCLAIMER

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Chapter 1082

DAP FOB Tampa Swap Futures

1082.01 SCOPE

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

1082.02 FLOATING PRICE

The Floating Price for each contract month shall be based on price assessments for "DAP Bulk: US Gulf fob" published weekly by ICIS during the contract month and price assessments for "DAP\$ Bulk: Tampa, US Gulf fob" published weekly by Profercy during the contract month, as described in paragraph (A) below.

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

(B) Should either ICIS or Profercy, for any reason, publish a single price in respect of a weekly price assessment, such price shall be used twice in the formulation described in paragraph (A) in order to determine the weekly average price. Should either ICIS or Profercy, for any reason, fail to publish any price in respect of a weekly price assessment, the weekly average price shall be determined as the arithmetic average of the remaining published prices. Should both ICIS and Profercy, for any reason, fail to publish any price in respect of a weekly price assessment, no weekly average price shall be recorded for that week, and that week shall not be included in calculation of the Floating Price.

1082.03 CONTRACT SIZE AND VALUE

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

1082.04 CONTRACT MONTHS

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

1082.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per ton. The minimum price fluctuation shall be \$0.25 per ton. The minimum fluctuation in respect on the Floating Price shall be \$0.01 per ton. There shall be no maximum price fluctuation.

1082.06 TERMINATION OF TRADING

Trading shall terminate on the last Thursday of the contract month. If that day is not a business day, trading shall terminate on the preceding business day.

1082.07 FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

1082.08 EXCHANGE FOR RELATED POSITION

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

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Chapter 1083
DAP FOB NOLA Swap Futures

1083.01 SCOPE

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

1083.02 FLOATING PRICE

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

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

(B) Should either ICIS or Profercy, for any reason, publish a single price in respect of a weekly price assessment, such price shall be used twice in the formulation described in paragraph (A) in order to determine the weekly average price. Should either ICIS or Profercy, for any reason, fail to publish any price in respect of a weekly price assessment, the weekly average price shall be determined as the arithmetic average of the remaining published prices. Should both ICIS and Profercy, for any reason, fail to publish any price in respect of a weekly price assessment, no weekly average price shall be recorded for that week, and that week shall not be included in calculation of the Floating Price.

1083.03 CONTRACT SIZE AND VALUE

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

1083.04 CONTRACT MONTHS

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

1083.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per ton. The minimum price fluctuation shall be \$0.25 per ton. The minimum fluctuation in respect on the Floating Price shall be \$0.01 per ton. There shall be no maximum price fluctuation.

1083.06 TERMINATION OF TRADING

Trading shall terminate on the last Thursday of the contract month. If that day is not a business day, trading shall terminate on the preceding business day.

1083.07 FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

1083.08 EXCHANGE FOR RELATED POSITION

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

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Cash Market Overview

Fertilizers are materials that are added to the soil in order to provide improved levels of essential nutrients to plants, principally farm crops. There are a number of nutrients that have been identified as essential for healthy plant growth. The three main nutrients are nitrogen, phosphorus and potassium. Other nutrients that are also provided through fertilizers are sulfur, boron, copper zinc and manganese¹.

The three main nutrients, nitrogen, phosphorus and potassium, are usually referred to within the industry with the letters N, P and K respectively. Marketed fertilizer products will typically identify the proportional content of nitrogen, phosphorus and potassium. Physical fertilizer production and trade volumes are measured both in terms of the amount of product being transported and the amount of nutrients the product contains. The International Fertilizer Industry Association ("IFA") estimates that world consumption of fertilizer in 2009 was 160 million metric tons of nutrients, which equates to approximately 340 million metric tons of product². In the United States, the US Department of Agriculture estimates US consumption of NPK nutrients in 2008 to be 21.5 million tons, and in 2009 to be 17.7 million tons, which equates to approximately 46 million tons of product in 2008 and 38 million tons of product in 2009³.

The forthcoming NYMEX products are based on three specific fertilizers, urea, UAN and DAP. Urea is a nitrogen-based fertilizer, although it also has other industrial and commercial applications. Urea is typically produced as a bi-product of petro-chemical production. Urea typically contains 46% nitrogen nutrient. Urea can be mixed with ammonium nitrate to create UAN, which is supplied as a liquid. The standard marketed format of UAN incorporates 32% nitrogen nutrient, and is therefore frequently referred to as UAN 32%. Diammonium phosphate, or DAP, is produced from phosphate rock which is a mineral substance. DAP typically contains 18% nitrogen and 46% phosphate.

The market for fertilizer products is global in nature, with both product and consumption occurring in globally with substantial international trade, as well as domestic supply. Data from the United Nations

¹ See The Fertilizer Institute, www.tfi.org

² See International Fertilizer Industry Association, www.fertilizer.org

³ See USDA, <http://www.ers.usda.gov/Data/FertilizerUse/>

Commodity Trade Statistics Database for major trading countries for 2009 for the three specific fertilizers which will form the underlying reference product for NYMEX contracts, urea, UAN, and DAP are as follows⁴:

Urea:

2009				
Top Importers			Top Exporters	
USA	\$1,441,063,910		Egypt	\$1,069,549,669
India	\$1,091,363,443		Russian Federation	\$1,048,734,901
Thailand	\$749,944,069		China	\$895,139,874
Brazil	\$513,451,651		Qatar	\$785,418,739
Vietnam	\$416,835,920		Saudi Arabia	\$764,182,038
Other	\$5,280,624,117		Other	\$2,734,905,865
Total Reported Imports	\$9,493,283,110		Total Reported Exports	\$7,297,931,086

UAN:

2009				
Top Importers			Top Exporters	
France	\$324,325,253		Russian Federation	\$173,514,871
USA	\$251,323,112		Lithuania	\$132,755,714
Belgium	\$79,467,044		Canada	\$106,331,702
Germany	\$43,446,000		Netherlands	\$85,356,404
Argentina	\$25,628,317		Romania	\$63,048,027
Other	\$161,755,945		Other	\$229,276,265
Total Reported Imports	\$885,945,671		Total Reported Exports	\$790,282,983

DAP:

2009				
Top Importers			Top Exporters	
India	\$2,204,291,766		USA	\$1,823,891,520
Vietnam	\$374,468,886		China	\$718,740,399
Pakistan	\$364,904,411		Russian Federation	\$546,642,431
China	\$168,043,688		Tunisia	\$372,602,948
Ethiopia	\$156,059,399		Lithuania	\$293,303,748
Other	\$1,754,192,947		Other	\$595,438,342
Total Reported Imports	\$5,021,961,097		Total Reported Exports	\$4,350,619,388

⁴ Source: UN Comtrade, <http://comtrade.un.org>

The United States is a net importer of urea and UAN, and a net exporter of DAP⁵. Major international trading partners for the United States are as follows⁶:

Urea:

USA - Top Import Partners	
Canada	\$559,816,385
Saudi Arabia	\$158,384,009
Qatar	\$141,089,761
Trinidad and Tobago	\$118,245,674
Venezuela	\$101,768,102
Other	\$361,759,979

UAN:

USA - Top Import Partners	
Russian Federation	\$108,623,700
Canada	\$102,960,214
Lithuania	\$17,579,906
Germany	\$12,541,573
Romania	\$4,803,749
Other	\$4,813,970

DAP:

USA - Top Export Partners	
India	\$1,034,421,428
China	\$105,630,059
Kenya	\$100,096,247
Mexico	\$68,602,674
Vietnam	\$66,871,537
Other	\$448,269,575

There is a wide and diverse participation in the physical fertilizer market, as evidenced by the member list of The Fertilizer Institute⁷. Significant participants in the industry are:

⁵ Source: UN Comtrade, <http://comtrade.un.org>

⁶ Source: UN Comtrade, <http://comtrade.un.org>

⁷ See <http://www.tfi.org/about/company.cfm>

Commercial Firms	Commodities Trading Firms	Financial and Intermediary Firms
Gavilon	Bunge	Direct Hedge
Growmark	Cargill	Freight Investor Services
Koch		JP Morgan
Potashcorp		Merrill Lynch
The Andersons		Morgan Stanley
Mosaic		
Transammonia		
Yara		

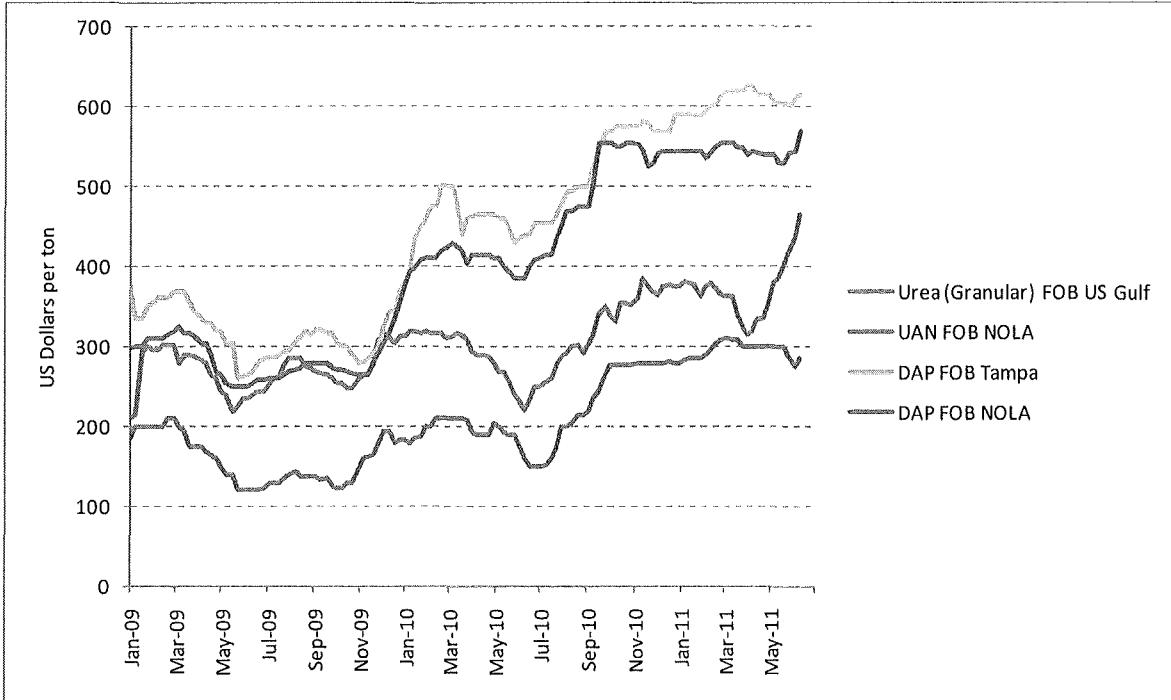
The swaps market for fertilizer is not as developed as the physical market, with risk management being a relatively new activity for the industry. The OTC swaps market has been developed by swaps brokers, and is estimated to be the equivalent of 4 million tons per annum. Currently, participants in the OTC swaps market are mostly commercial and trading firms with a few financial institutions active.

The OTC has developed a standard methodology and terms of reference, which are being followed, as far as possible, by NYMEX. Contracts are cash settled based on data produced by trusted industry publications, typically using multiple publications' data to create the reference. NYMEX's contracts will be settled with reference to data published by two publications. These are Reed Business Information Ltd., which publishes data under the brand name ICIS (see www.icis.com), and, for urea and UAN, Profercy Ltd, and for DAP, Profercy Phosphates SC. Profercy Ltd and Profercy Phosphates SC (together, "Profercy") are sister companies (see www.profercy.com). NYMEX has license agreements in place with all three companies for the use of their data for settling futures contracts. Both ICIS and Profercy publish data weekly in these markets based on data sourced from a broad range of market participants. Full details of the methodologies used are available on the company websites⁸.

⁸ See http://www.icis.com/ICISpricing_GeneralMethodology.htm and http://www.profercy.com/index.php/download_file/-/view/7/

The reference prices underlying the proposed swap futures measure the price per ton of product.

The following chart shows recent price data for the fertilizer markets being covered by NYMEX.



Prices are US Dollars per metric ton for DAP FOB Tampa, US Dollars per short ton for the remaining prices.

Source: ICIS, Profercy

Analysis of Deliverable Supply

Physical fertilizer volumes are measured both in terms of the amount of product being transported and the amount of nutrients the product contains. The International Fertilizer Industry Association ("IFA") estimates that world consumption of fertilizer in 2009 was 160 million metric tons of nutrients, which equates to approximately 340 million metric tons of product⁹. The reference prices underlying the proposed swap futures measure the price per ton of product.

Urea

Urea is a nitrogen based fertilizer. Its typical conversion factor is 46%, i.e. 100 tons of product contains 46 tons of nutrient.

The Urea (Granular) FOB US Gulf Swap Futures contract is primarily based on barge prices in New Orleans, Louisiana. This is a major import port for urea into the US, from where the product is typically shipped up the Mississippi River. The United Nations Commodity Trade Statistics database indicates that US imports of urea were 5.46 million metric tons in 2008 and 4.73 million metric tons in 2009¹⁰. In addition to imports, the IFA estimate 2009 urea production in North America to be 9.68 million metric tons of product¹¹. Data from the US Army Corps of Engineers Waterborne Commerce Statistics Center indicates that in 2009 the combined domestic shipments of nitrogenous fertilizer from the ports of New Orleans and South Louisiana were 2.86 million short tons. An additional 3.19 million short tons were shipped domestically from the port of Baton Rouge, LA¹².

Based on this data, proposed levels for the expiration month limit are 250 lots. The expiration position limit will be effective on the last three trading days of the contract.

UAN

UAN is also a nitrogen based fertilizer – the acronym stands for Urea Ammonium Nitrate. UAN is transported in liquid form. Its typical conversion factor is 32%.

⁹ International Fertilizer Industry Association, www.fertilizer.org

¹⁰ Source: UN Comtrade, <http://comtrade.un.org>

¹¹ International Fertilizer Industry Association, www.fertilizer.org

¹² US Army Corps of Engineers WCSC, www.ndc.iwr.usace.army.mil/wcsc/wcsc.htm

The underlying references for the UAN FOB NOLA Swap Futures contract cover the major ports of Louisiana, i.e. New Orleans and South Louisiana. The United Nations Commodity Trade Statistics database indicates that US imports of UAN were 6.97 million metric tons in 2008 and 1.16 million metric tons in 2009¹³. In addition to imports, the IFA estimate 2009 Ammonium Nitrate production in North America to be 7.37 million metric tons of product¹⁴. The US Army Corps of Engineers Waterborne Commerce Statistics Center does not break out UAN volumes from nitrogenous fertilizer.

Based on this data, proposed levels for the expiration month limit are 200 lots. The expiration position limit will be effective on the last three trading days of the contract.

DAP

DAP, or Diammonium Phosphate, is primarily a phosphate based fertilizer, although the ammonium component provides some nitrogen based nutrient. The typical conversion factor for DAP is 46% phosphate and 18% nitrogen.

Two DAP products are proposed. The DAP FOB Tampa Swap Futures contract represents quotes for the Tampa market, which is principally an export market from the US. The DAP FOB NOLA Swap Futures contract represents imported and domestically transited product.

The United Nations Commodity Trade Statistics database indicates that US exports of DAP were 8.83 million metric tons in 2008 and 5.54 million metric tons in 2009¹⁵. Unsurprisingly, given that the US is a principal exporter, the database shows that US imports were low, at just 31,000 metric tons in 2008 and 22,000 metric tons in 2009¹⁶. The IFA estimates that North American production of DAP was 7.29 million metric tons of product in 2008¹⁷. Data from the US Army Corps of Engineers Waterborne Commerce Statistics Center indicates that in 2009 the combined domestic shipments of phosphatic fertilizer from the ports of New Orleans and South Louisiana were 136,000 short tons, and domestic

¹³ Source: UN Comtrade, <http://comtrade.un.org>

¹⁴ International Fertilizer Industry Association, www.fertilizer.org

¹⁵ Source: UN Comtrade, <http://comtrade.un.org>

¹⁶ Source: UN Comtrade, <http://comtrade.un.org>

¹⁷ International Fertilizer Industry Association, www.fertilizer.org

shipments of mixed fertilizer was 1.52 million short tons. This data also indicates that the amount of foreign shipments of mixed fertilizer from the port of Tampa in 2009 was 4.19 million short tons¹⁸.

Based on this data, proposed levels for the expiration month limit are 250 lots for each product. The expiration position limit will be effective on the last three trading days of the contract.

Position limits and accountability levels for these four contracts will be formally submitted under separate cover.

¹⁸ US Army Corps of Engineers WCSC, www.ndc.iwr.usace.army.mil/wcsc/wcsc.htm