FERTILIZER FUTURES

MIAX Futures® provides a way to manage price risk across the global fertilizer market through a range of innovative products:

- Urea (MGU) Futures
- Mono-Ammonium Phosphate (MAP) Futures
- Di-Ammonium Phosphate (DAP) Futures
- Potassium Chloride (MOP) Futures

KEY FEATURES

Physical Delivery – Enhances hedging integrity and price convergence.

Competitive Fees – Offering competitive pricing on transaction and market data fees.

Efficient Risk Management – Manage exposure to fertilizer price volatility through standardized, exchange-traded futures contracts that utilize centralized clearing.

MIAX Technology – High-performance, low-latency electronic trading on the MIAX Futures Onyx platform.

Margin and Capital Efficiencies – Utilize margin-based trading to manage larger notional exposures while preserving capital for operational needs.

Extended Trading Hours – Sunday to Friday, 23/5 trading with a brief evening pause.

Tax Advantages – Potential 60/40 blended capital gains treatment.

WHAT MAKES MIAX FERTILIZER FUTURES PRODUCTS DIFFERENT?

PHYSICAL SETTLEMENT

Enhances convergence between futures prices and the underlying commodity, enhancing price discovery and hedging effectiveness.

ECONOMICAL

Take advantage of competitive pricing on transaction and market data fees.

TRANSPARENT PRICE DISCOVERY

Access continuously updated market prices through the centralized limit order book on the Onyx trading platform.

FLEXIBLE TRADING

Trade contracts electronically during extended market hours to respond to changing global supply, demand, weather, and geopolitical events.

STANDARDIZED CONTRACTS

Benefit from clearly defined contract specifications and rules.

CENTRAL CLEARING

All trades are cleared through MIAX Futures Clearing, reducing counterparty risk while improving operational efficiency.

FUTURES CONTRACT SPECIFICATIONS

Contract Name	Urea NOLA	Mono-Ammonium Phosphate NOLA	Di-Ammonium Phosphate NOLA	Potassium Chloride NOLA
Onyx Ticker Symbol	MGU	MAP	DAP	MOP
Trading Hours	Sunday to Friday - 6:00 p.m. to 5:00 p.m. ET (A pause in trading occurs from 5:00 p.m. to 6:00 p.m. ET)	Sunday to Friday - 6:00 p.m. to 5:00 p.m. ET (A pause in trading occurs from 5:00 p.m. to 6:00 p.m. ET)	Sunday to Friday - 6:00 p.m. to 5:00 p.m. ET (A pause in trading occurs from 5:00 p.m. to 6:00 p.m. ET)	Sunday to Friday - 6:00 p.m. to 5:00 p.m. ET (A pause in trading occurs from 5:00 p.m. to 6:00 p.m. ET)
Contract Unit	25 short tons	25 short tons	25 short tons	25 short tons
Delivery Months	February, March, April, May, August, October, and December.	February, March, April, May, August, October, and December.	February, March, April, May, August, October, and December.	February, March, April, May, August, October, and December.
Quotation	USD	USD	USD	USD
Minimum Price Fluctuation	$0.50 per ton or $12.50 per contract	$0.50 per ton or $12.50 per contract	$0.50 per ton or $12.50 per contract	$0.50 per ton or $12.50 per contract
Settlement Method	Physical Delivery – Shipping Certificates	Physical Delivery – Shipping Certificates	Physical Delivery – Shipping Certificates	Physical Delivery – Shipping Certificates
Delivery Points	New Orleans, LA	New Orleans, LA	New Orleans, LA	New Orleans, LA

Subject to change and pending submission of certain filings with the CFTC.