I. About the Products

1. **What Fertilizer Futures contracts will be listed on MIAX Futures Onyx Commodities platform?**
MIAX Futures intends to list physically delivered futures contracts for Urea, Mono-ammonium Phosphate, Di-ammonium Phosphate, and Potassium Chloride ("Fertilizer Futures" or "Contracts").[1] The Contracts are designed to provide participants with a centralized market for price discovery and risk management in the fertilizer market.

2. **What are the product codes for the Fertilizer Futures?**
Urea = MGU
Mono-ammonium Phosphate = MAP
Di-ammonium Phosphate = DAP
Potassium Chloride = MOP

3. **Why Trade MIAX Futures Fertilizer products?**
Fertilizer prices represent a significant input cost for agricultural producers and are an important source of price risk for fertilizer producers, distributors, retailers and other market participants. MIAX Futures' Fertilizer Futures are designed to provide a transparent, exchange-traded, physically settled, mechanism for managing risk and establishing forward price expectations.

4. **What makes MIAX Futures Fertilizer products different?**
The Contracts are specifically designed to align with how fertilizer is actually bought, sold, transported and delivered in the U.S. market. In particular, the Contracts incorporate a physical delivery mechanism tied to the New Orleans, LA ("NOLA") fertilizer market, while providing a transparent, exchange-traded instrument that can be used by participants throughout the supply chain for fair price discovery and risk management. Physical delivery enhances convergence with the underlying cash market, enhancing price discovery and hedging effectiveness.

5. **Who can use Fertilizer Futures?**
Fertilizer Futures may be used by a broad range of commercial and financial market participants, including fertilizer producers, importers, distributors, wholesalers, retailers, agricultural producers, trading firms and other participants seeking to manage fertilizer price exposure.

6. **How can Fertilizer Futures be used to manage price risk?**
Participants can use Fertilizer Futures to hedge against changes in fertilizer prices. For example, a fertilizer retailer anticipating future purchases can buy Fertilizer Futures to hedge against the risk of higher prices, while a producer or wholesaler with inventory and expecting future sales can sell Fertilizer Futures to hedge against the risk of price declines.

[1] The launch of Fertilizer Futures is subject to the submission of certain filings with the CFTC and pending all relevant regulatory review periods.

II. Trading

1. **What contract months will be available for trading?**
The contract months in which Fertilizer Futures will be available for trading are February, March, April, May, August, October, and December.

2. **What are the trading hours?**
Fertilizer Futures are available to trade 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), allowing market participants to quickly respond to changing conditions and geopolitical events.

3. **Are there Daily Price limits?**
Yes. Fertilizer Futures have daily price limits of $75.00 per short ton. There is no limit in the spot month. These limits are designed to provide a measure of price protection during significant market volatility.

4. **Are Exchange for Physical ("EFP") transactions available for Fertilizer Futures?**
Yes. EFP transactions are available for Fertilizer Futures, subject to applicable reporting and other requirements set forth in the MIAX Futures Rules. EFPs allow participants to exchange a futures position for a corresponding physical fertilizer transaction.

5. **Are there any position limits?**
Yes. Position limits apply to the Fertilizer Futures contracts, as set forth in the applicable MIAX Futures Rules and in accordance with regulatory requirements.

6. **Are there any exemptions from position limits?**
Yes. Bona-fide hedgers can request exemptions from position limits in accordance with applicable MIAX Futures Rules.

7. **What is the fee schedule for Fertilizer Futures?**
The fee schedule for Fertilizer Futures can be found here.

8. **Where will the Fertilizer Futures contracts be Cleared?**
The MIAX Futures Clearing House will clear all Fertilizer Futures contracts. Please see the list of Clearing Members here.

9. **What are the margin requirements for Fertilizer Futures?**
Initial and maintenance margin requirements are established by the MIAX Futures Clearing House and are subject to change based on market conditions. Margin requirements for Fertilizer Futures can be found here.

10. **How can I get started trading Fertilizer Futures?**
Participants should contact their futures commission merchant or clearing member to determine eligibility, account requirements, margin requirements and access to the MIAX Futures Onyx trading platform.

III. Physical Delivery

1. **How are MIAX Futures Fertilizer contracts settled?**
   The Fertilizer Futures contracts are settled through physical delivery. Delivery is made by the delivery of registered shipping certificates, which represent the underlying fertilizer and align the futures delivery process with established practices in the NOLA market.

2. **Where does physical delivery take place?**
   Delivery will take place in the New Orleans, LA Territory.

3. **How does the physical delivery process work?**
   At expiration, the short position holder will deliver shipping certificates to the assigned long position holder. If the long position holder wants load out of the fertilizer represented by the shipping certificates, they will notify the short position holder. The minimum load out is a barge, which consists of 1,500 short tons (60 contracts) of the applicable underlying fertilizer.

4. **What if I hold less than 60 shipping certificates?**
   As the holder of shipping certificates, you will notify the issuer of the shipping certificates and request a single price at which you can elect to either buy additional product to fill out the barge or sell back the shipping certificates to the issuer. Please note that this is the process for any number of shipping certificates that are not in multiples of 60.

   For example, I hold 40 shipping certificates from issuer ABC. I must contact issuer ABC and ask for a single price at which I can either buy an additional 500 short tons or 20 shipping certificates worth of product to fill out a barge or sell back the 40 remaining shipping certificates to the issuer. If the issuer gives a low price, I can buy the balance of 500 short tons from the issuer to fill out the barge. If the issuer gives a high price, I can elect to sell back the shipping certificates to the issuer. This process ensures that the issuer provides the holder a fair price.

5. **Do I need to take physical delivery if I trade Fertilizer Futures?**
   No. A participant can enter into and exit a futures position before entering the delivery process. Participants intending to hold positions into the delivery period should understand the applicable delivery requirements and timelines.

6. **How often are Futures contracts physically delivered?**
   The overwhelming majority of Futures contracts do not result in physical delivery. However, the physical delivery component is what forces the spot and futures markets to converge.

7. **What are the contract specifications?**
   Urea MAP DAP MOP

8. **For more information, contact MIAXFutures@MIAXGlobal.com**