



## Special Executive Report

20 South Wacker Drive  
Chicago, IL 60606-7499  
[www.cme.com](http://www.cme.com)

312/930.1000 *tel*  
312/466.4410 *fax*

S-4125

August 9, 2004

### **BOARD CLARIFIES FERTILIZER RULES**

At its Regular Meeting on August 4, 2004 the Board of Directors approved the adoption of the following clarification of Urea Futures Rule 20403.C, DAP Futures Rule 20503.C and UAN Futures Rule 20603.C:

The switching charges referred to in Rules 20403.C, 20503.C and 20603.C are only those incurred due to a shipment originating from, destined for or moving through the central freight basing point specified in the Rules.

If you have any questions about this matter, please contact Jack Cook, Economist, Research and Product Development, at (312) 930-3295, or Paul Peterson, Director, Research and Product Development, at (312) 930-4587.