



## Special Executive Report

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### **Freight Rate Substitution in Urea and UAN Futures Approved**

On October 26, 2005 the Exchange approved adoption of the following rule interpretation:

Substitution for lowest published freight rate in Urea Futures Rule 20403.C-Seller's Duties and Urea Ammonium Nitrate (UAN) Futures Rule 20603.C-Seller's Duties:

If published freight rates from New Orleans Louisiana are not available, then published rates from Michoud Louisiana may be used to determine the lowest published freight rate to the buyer's destination.

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