



## Special Executive Report

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**DATE:** November 20, 2017  
**SER#:** 8027  
**SUBJECT:** Amendments to the Freight Route TD3 (Baltic) Average Price Option Contract

Effective Sunday, December 17, 2017, for trade date Monday, December 18, 2017, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) will additional contract months beyond the December 2017 contract month for the Freight Route TD3 (Baltic) Average Price Options contract (Rulebook Chapter 949; Commodity Code: TDT) (the “Contract”) as noted below.

Current Contract Title	Amended Contract Title (effective trade date January 2, 2018)	NYMEX Rulebook Chapter	Commodity Code	Current Listing Schedule (CME Globex and CME ClearPort)	Amended Listing Schedule (CME Globex and CME ClearPort) (effective trade date December 18, 2017)
Freight Route TD3 (Baltic) Average Price Options	Freight Route TD3C (Baltic) Average Price Options	949	TDT	Monthly contracts listed up to and including December 2017.	Monthly contracts listed for the current year and the next calendar year. Monthly contracts for a new calendar year will be listed following the termination of trading in the December contract of the current year.

Note that the Exchange previously announced via [SER 7531](#) dated December 21, 2015, that the last listed contract month for the Contract would be December 2017.

Effective on Monday, January 1, 2018 for trade date Tuesday, January 2, 2018, NYMEX will amend the title of the Contract as Freight Route **TD3C** (Baltic) Average Price Options as noted above.

By way of background, the current Baltic TD3 route is based on imports into Japan. The Baltic Exchange (“Baltic”) introduced an equivalent route named TD3C to reflect the significant increase in imports into China and the increased importance of the destination ports in China. Baltic advised the market that derivatives trades with expiries of January 2018 and later should be based on the new TD3C route. The TD3C route is assessed by the same existing panelists for TD3. Baltic will cease

publishing the spot rate for TD3 on December 22, 2017, and all settlements after January 2, 2018 will be basis the TD3C contract.

The Exchange is implementing similar changes to the underlying futures contract. Please see [SER 7531](#) dated December 21, 2015 and [SER 7685](#) dated August 5, 2016.

For additional information, please contact:

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