



Special Executive Report

DATE: November 21, 2017
SER#: 8031
SUBJECT: Administrative Amendments to the Freight Route TD3 (Baltic) Futures Contract

Effective Monday, January 1, 2018 for trade date Tuesday, January 2, 2018, New York Mercantile Exchange, Inc. ("NYMEX" or Exchange") will implement administrative amendments to the Freight Route TD3 (Baltic) Futures (Commodity Code: TL; Rulebook Chapter 686) contract.

Specifically, NYMEX will delete obsolete references to the Freight Route TD3 (Baltic) Futures contract as previously announced (see [SER 7685](#) dated August 5, 2016). Amendments to Chapter 684 as set forth in Appendix A below in blackline format.

The Commodity Futures Trading Commission ("CFTC") will be notified of the administrative amendments during the week of January 8, 2018 via the weekly notification procedures set forth in Part 40 of the CFTC Regulations.

Inquiries regarding the aforementioned may be directed to:

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Appendix A
NYMEX Rulebook
Chapter 684

(deletions are ~~struck through~~)

~~(For Contract Months up to and including December 2017)~~

~~Freight Route TD3 (Baltic) Futures~~

~~(For Contract Months Commencing with the January 2018 Contract Month and Beyond)~~

~~Freight Route TD3C (Baltic) Futures~~

684.02.

FLOATING PRICE

~~(For Contract Months up to and Including December 2017)~~

~~The Floating Price for each contract month is equal to the arithmetic average of the rates for each business day that the TD3 Tanker Route (for 265,000 metric tons for Middle East Gulf to Japan) is published by the Baltic Exchange over the contract month, converted to a US dollar per metric ton valuation at the prevailing Worldscale rate as published by Worldscale Association.~~

~~(For Contract Months Commencing with January 2018 and Beyond)~~

The Floating Price for each contract month is equal to the arithmetic average of the rates for each business day that the TD3C Tanker Route (for 270,000 metric tons for Middle East Gulf to China) is published by the Baltic Exchange over the contract month, converted to a US dollar per metric ton valuation at the prevailing Worldscale rate as published by Worldscale Association.

If for any reason the Baltic Exchange cannot provide any rate required for establishing the Floating Price, then the Forward Freight Agreement Brokers Association (FFABA) may be instructed by either party to form a panel to establish any rate which will be binding on both parties.