**Exhibit A to SR-NFX-2018-20**

New language is underlined.

**Rulebook Appendix A - Listed Contracts**

**Introduction**

\* \* \* \* \*

|  |  |
| --- | --- |
|  | **OIL AND REFINED PRODUCTS – No Change** |
|  |  |
|  | **NATURAL GAS PRODUCTS – No Change**  |
|  |  |
|  | **POWER CONTRACTS – No Change** |
|  |  |
|  | **PETROCHEMICALS PRODUCTS – No Change** |
|  |  |
|  | **FERROUS METALS – No Changes** |
|  |  |
|  | **TANKER FREIGHT** |
| 1200 | NFX BLPG1 VLGC Middle East Gulf-Japan Tanker Freight Financial Futures (LPGQ) |
| 1201 | NFX TC2 MR Continent-USAC 37,000 MT Tanker Freight Financial Futures (TC2Q) |
| 1202 | NFX TC5 LR 1 AG-Japan 55,000 MT Tanker Freight Financial Futures (TC5Q) |
| 1203 | NFX TC6 MR Algeria-Euromed Tanker Freight Financial Futures (TC6Q) |
| 1204 | NFX TC7 MR Singapore-East Coast Australia 30,000 MT Tanker Freight Financial Futures (TC7Q) |
| 1205 | NFX TC9 MR Baltic to UK-Cont 30,000 MT Tanker Freight Financial Futures (TC9Q) |
| 1206 | NFX TC12 MR West Coast India-Japan 35,000 MT Tanker Freight Financial Futures (T12Q) |
| 1207 | NFX TC14 MR US Gulf-Continent Tanker Freight Financial Futures (T14Q) |
| 1208 | NFX TC15 LR2 Med-Far East 80,000 MT Tanker Freight Financial Futures (T15Q) |
| 1209 | NFX TD3C VLCC Middle East Gulf-China 270,000 MT Tanker Freight Financial Futures (TD3Q) |
| 1210 | NFX TD7 Aframax North Sea-Continent Tanker Freight Financial Futures (TD7Q) |
| 1211 | NFX TD8 Aframax Kuwait-Singapore 80,000 MT Tanker Freight Financial Futures (TD8Q) |
| 1212 | NFX TD20 Suezmax West Africa-Continent 130,000 MT Tanker Freight Financial Futures (T20Q) |

\* \* \* \* \*

**Chapter 1200. NFX BLPG1 VLGC Middle East Gulf-Japan Tanker Freight Financial Futures (LPGQ)**

**1200.01 Unit of Trading**

The unit of trading for one contract is 1,000 Metric Tons.

**1200.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**1200.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.0001 per metric ton which is equal to $0.10 per metric ton.

**1200.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trading Date.

**1200.05 Final Settlement Date**

The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date, the Clearing Corporation shall effect the final variation payment to be made on each contract.

**1200.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**1200.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**1200.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 2 Contracts and the Reporting Window shall be 15 Minutes.

**1200.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.000 above and $2.000 below the Reference Price as defined in Chapter IV, Section 8.

**1200.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**Chapter 1201. NFX TC2 MRContinent-USAC 37,000 MT Tanker Freight Financial Futures (TC2Q)**

**1201.01 Unit of Trading**

The unit of trading for one contract is 1,000 Metric Tons.

**1201.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**1201.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.0001 per metric ton which is equal to $0.10 per metric ton.

**1201.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trading Date.

**1201.05 Final Settlement Date**

The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date, the Clearing Corporation shall effect the final variation payment to be made on each contract.

**1201.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**1201.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**1201.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**1201.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.2000 above and $0.2000 below the Reference Price as defined in Chapter IV, Section 8.

**1201.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**Chapter 1202. NFX TC5 LR 1 AG-Japan 55,000 MT Tanker Freight Financial Futures (TC5Q)**

**1202.01 Unit of Trading**

The unit of trading for one contract is 1,000 Metric Tons.

**1202.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**1202.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.0001 per metric ton which is equal to $0.10 per metric ton.

**1202.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

**1202.05 Final Settlement Date**

The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date, the Clearing Corporation shall effect the final variation payment to be made on each contract.

**1202.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by Platts for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**1202.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**1202.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**1202.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.2000 above and $0.2000 below the Reference Price as defined in Chapter IV, Section 8.

**1202.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**Chapter 1203. NFX TC6 MR Algeria-Euromed Tanker Freight Financial Futures (TC6Q)**

**1203.01 Unit of Trading**

The unit of trading for one contract is 1,000 Metric Tons.

**1203.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**1203.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.0001 per metric ton which is equal to $0.10 per metric ton.

**1203.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trading Date.

**1203.05 Final Settlement Date**

The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date, the Clearing Corporation shall effect the final variation payment to be made on each contract.

**1203.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**1203.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**1203.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**1203.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.2000 above and $0.2000 below the Reference Price as defined in Chapter IV, Section 8.

**1203.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**Chapter 1204. NFX TC7 MR Singapore-East Coast Australia 30,000 MT Tanker Freight Financial Futures (TC7Q)**

**1204.01 Unit of Trading**

The unit of trading for one contract is 1,000 Metric Tons.

**1204.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**1204.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.0001 per metric ton which is equal to $0.10 per metric ton.

**1204.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trading Date.

**1204.05 Final Settlement Date**

The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date, the Clearing Corporation shall effect the final variation payment to be made on each contract.

**1204.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**1204.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**1204.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**1204.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.2000 above and $0.2000 below the Reference Price as defined in Chapter IV, Section 8.

**1204.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**Chapter 1205. NFX TC9 MR Baltic to UK-Cont 30,000 MT Tanker Freight Financial Futures (TC9Q)**

**1205.01 Unit of Trading**

The unit of trading for one contract is 1,000 Metric Tons.

**1205.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**1205.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.0001 per metric ton which is equal to $0.10 per metric ton.

**1205.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trading Date.

**1205.05 Final Settlement Date**

The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date, the Clearing Corporation shall effect the final variation payment to be made on each contract.

**1205.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**1205.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**1205.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**1205.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.2000 above and $0.2000 below the Reference Price as defined in Chapter IV, Section 8.

**1205.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**Chapter 1206. NFX TC12 MR West Coast India-Japan 35,000 MT Tanker Freight Financial Futures (T12Q)**

**1206.01 Unit of Trading**

The unit of trading for one contract is 1,000 Metric Tons.

**1206.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**1206.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.0001 per metric ton which is equal to $0.10 per metric ton.

**1206.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trading Date.

**1206.05 Final Settlement Date**

The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date, the Clearing Corporation shall effect the final variation payment to be made on each contract.

**1206.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**1206.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**1206.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**1206.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.2000 above and $0.2000 below the Reference Price as defined in Chapter IV, Section 8.

**1206.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**Chapter 1207. NFX TC14 MR Gulf-Continent Tanker Freight Financial Futures (T14Q)**

**1207.01 Unit of Trading**

The unit of trading for one contract is 1,000 Metric Tons.

**1207.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**1207.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.0001 per metric ton which is equal to $0.10 per metric ton.

**1207.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trading Date.

**1207.05 Final Settlement Date**

The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date, the Clearing Corporation shall effect the final variation payment to be made on each contract.

**1207.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**1207.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**1207.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**1207.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.2000 above and $0.2000 below the Reference Price as defined in Chapter IV, Section 8.

**1207.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**Chapter 1208. NFX TC15 LR2 Med-Far East 80,000 MT Tanker Freight Financial Futures (T15Q)**

**1208.01 Unit of Trading**

The unit of trading for one contract is 1,000 Metric Tons.

**1208.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**1208.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.0001 per metric ton which is equal to $0.10 per metric ton.

**1208.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trading Date.

**1208.05 Final Settlement Date**

The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date, the Clearing Corporation shall effect the final variation payment to be made on each contract.

**1208.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**1208.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**1208.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**1208.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.2000 above and $0.2000 below the Reference Price as defined in Chapter IV, Section 8.

**1208.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**Chapter 1209. NFX TD3C VLCC Middle East Gulf-China 270,000 MT Tanker Freight Financial Futures (TD3Q)**

**1209.01 Unit of Trading**

The unit of trading for one contract is 1,000 Metric Tons.

**1209.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**1209.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.0001 per metric ton which is equal to $0.10 per metric ton.

**1209.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trading Date.

**1209.05 Final Settlement Date**

The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date, the Clearing Corporation shall effect the final variation payment to be made on each contract.

**1209.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**1209.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**1209.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**1209.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.2000 above and $0.2000 below the Reference Price as defined in Chapter IV, Section 8.

**1209.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**Chapter 1210. NFX TD7 Aframax North Sea-Continent Tanker Freight Financial Futures (TD7Q)**

**1210.01 Unit of Trading**

The unit of trading for one contract is 1,000 Metric Tons.

**1210.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**1210.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.0001 per metric ton which is equal to $0.10 per metric ton.

**1210.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trading Date.

**1210.05 Final Settlement Date**

The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date, the Clearing Corporation shall effect the final variation payment to be made on each contract.

**1210.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**1210.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**1210.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**1210.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.2000 above and $0.2000 below the Reference Price as defined in Chapter IV, Section 8.

**1210.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**Chapter 1211. NFX TD8 Aframax Kuwait-Singapore 80,000 MT Tanker Freight Financial Futures (TD8Q)**

**1211.01 Unit of Trading**

The unit of trading for one contract is 1,000 Metric Tons.

**1211.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**1211.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.0001 per metric ton which is equal to $0.10 per metric ton.

**1211.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trading Date.

**1211.05 Final Settlement Date**

The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date, the Clearing Corporation shall effect the final variation payment to be made on each contract.

**1211.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**1211.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**1211.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**1211.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.2000 above and $0.2000 below the Reference Price as defined in Chapter IV, Section 8.

**1211.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**Chapter 1212. NFX TD20 Suezmax West Africa-Continent 130,000 MT Tanker Freight Financial Futures (T20Q)**

**1212.01 Unit of Trading**

The unit of trading for one contract is 1,000 Metric Tons.

**1212.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**1212.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.0001 per metric ton which is equal to $0.10 per metric ton.

**1212.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trading Date.

**1212.05 Final Settlement Date**

The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date, the Clearing Corporation shall effect the final variation payment to be made on each contract.

**1212.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**1212.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**1212.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**1212.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.2000 above and $0.2000 below the Reference Price as defined in Chapter IV, Section 8.

**1212.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.