**Rulebook Appendix A - Listed Contracts**

**Introduction**

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|  | **OIL AND REFINED PRODUCTS – No Change** |
|  |  |
|  | **NATURAL GAS PRODUCTS – No Change** |
|  |  |
|  | **POWER CONTRACTS – No Change** |
|  |  |
|  | **PETROCHEMICALS PRODUCTS – No Change** |
|  |  |
|  | **FERROUS METALS – No Change** |
|  |  |
|  | **TANKER FREIGHT – No Change** |
|  |  |
|  | **DRY FREIGHT** |
| **\*\*\*\*\*** |  |
| 1300 | NFX C3 Dry Freight Capesize Voyage Route Financial Futures (C3AQ) |
| 1301 | NFX C4 Dry Freight Capesize Voyage Route Financial Futures (C4AQ) |
| 1302 | NFX C5 Dry Freight Capesize Voyage Route Financial Futures (C5AQ) |
| 1303 | NFX C7 Dry Freight Capesize Voyage Route Financial Futures (C7AQ) |
| 1304 | NFX CS4TC Capesize 4 T/C Average Financial Futures (CS4Q) |
| 1304A | NFX Options on NFX CS4TC Capesize 4 T/C Average Financial Futures (C4Q) |
| 1305 | NFX CS5TC Capesize 5 T/C Average Financial Futures (CS5Q) |
| 1305A | NFX Options on NFX CS5TC Capesize 5 T/C Average Financial Futures (C5Q) |
| 1306 | NFX HS6TC Handysize 6 T/C Average Financial Futures (HS6Q) |
| 1306A | NFX Options on NFX HS6TC Handysize 6 T/C Average Financial Futures (H6Q) |
| 1307 | NFX PM4TC Panamax 4 T/C Average Financial Futures (PM4Q) |
| 1307A | NFX Options on NFX PM4TC Panamax 4 T/C Average Financial Futures (P4Q) |
| 1308 | NFX SM10TC Supramax 10 T/C Average Financial Futures (S10Q) |
| 1308A | NFX Options on NFX SM10TC Supramax 10 T/C Average Financial Futures (S0Q) |
| 1309 | NFX SM6TC Supramax 6 T/C Average Financial Futures (SM6Q) |
| 1309A | NFX Options on NFX SM6TC Supramax 6 T/C Average Financial Futures (S6Q) |
| 1310 | NFX P1A Panamax T/C Transatlantic RV Financial Futures (P1AQ) |
| 1311 | NFX P2A Panamax T/C Skaw Gibraltar - Far East Financial Futures (P2AQ) |
| 1312 | NFX P3A Panamax T/C Japan - S. Korea Trans Pacific R/V Financial Futures (P3AQ) |

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**Chapter 1300. NFX C3 Dry Freight Capesize Voyage Route Financial Futures (C3AQ)**

**1300.01 Unit of Trading**

The unit of trading for one contract is 1,000 metric tons.

**1300.02 Contract Months**

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

**1300.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is

$0.01 per metric ton which is equal to $10.00 per contract.

**1300.04 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 Trade Date.

**1300.05 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.

**1300.06 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.

**1300.07 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.

**1300.08 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. Block trades submitted by NFX migrating open Dry Freight contract positions from Nasdaq Commodities Europe will be subject to a one contract minimum quantity threshold.

**1300.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.20 above and $0.20 below the Reference Price as defined in Chapter IV, Section 8.

**1300.10 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 1301. NFX C4 Dry Freight Capesize Voyage Route Financial Futures (C4AQ)**

**1301.01 Unit of Trading**

The unit of trading for one contract is 1,000 metric tons.

**1301.02 Contract Months**

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

**1301.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.01 per metric ton which is equal to $10.00 per contract.

**1301.04 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 Trade Date.

**1301.05 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.

**1301.06 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.

**1301.07 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.

**1301.08 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. Block trades submitted by NFX migrating open Dry Freight contract positions from Nasdaq Commodities Europe will be subject to a one contract minimum quantity threshold.

**1301.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.20 above and $0.20 below the Reference Price as defined in Chapter IV, Section 8.

**1301.10 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 1302. NFX C5 Dry Freight Capesize Voyage Route Financial Futures (C5AQ)**

**1302.01 Unit of Trading**

The unit of trading for one contract is 1,000 metric tons.

**1302.02 Contract Months**

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

**1302.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.01 per metric ton which is equal to $10.00 per contract.

**1302.04 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 Trade Date.

**1302.05 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.

**1302.06 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.

**1302.07 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.

**1302.08 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. Block trades submitted by NFX migrating open Dry Freight contract positions from Nasdaq Commodities Europe will be subject to a one contract minimum quantity threshold.

**1302.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.20 above and $0.20 below the Reference Price as defined in Chapter IV, Section 8.

**1302.10 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 1303. NFX C7 Dry Freight Capesize Voyage Route Financial Futures (C7AQ)**

**1303.01 Unit of Trading**

The unit of trading for one contract is 1,000 metric tons.

**1303.02 Contract Months**

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

**1303.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.01 per metric ton which is equal to $10.00 per contract.

**1303.04 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 Trade Date.

**1303.05 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.

**1303.06 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.

**1303.07 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.

**1303.08 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. Block trades submitted by NFX migrating open Dry Freight contract positions from Nasdaq Commodities Europe will be subject to a one contract minimum quantity threshold.

**1303.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.20 above and $0.20 below the Reference Price as defined in Chapter IV, Section 8.

**1303.10 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 1304. NFX CS4TC Capesize 4 T/C Average Financial Futures (CS4Q)**

**1304.01 Unit of Trading**

The unit of trading for one contract is 1 Day.

**1304.02 Contract Months**

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

**1304.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per Day which is equal to $0.01 per contract.

**1304.04 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 Trade Date.

**1304.05 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.

**1304.06 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.

**1304.07 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.

**1304.08 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. Block trades submitted by NFX migrating open Dry Freight contract positions from Nasdaq Commodities Europe will be subject to a one contract minimum quantity threshold.

**1304.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $5,000.00 above and $5,000.00 below the Reference Price as defined in Chapter IV, Section 8.

**1304.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2,500.00 above to $2,500.00 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy

**Chapter 1304A. NFX Options on NFX CS4TC Capesize 4 T/C Average Financial Futures (C4Q)**

**1304A.01 Unit of Trading**

The unit of trading for one contract is 1 Day.

**1304A.02 Nature of NFX Options on NFX CS4TC Capesize 4 T/C Average Financial Futures**

A put or a call option traded on the Exchange represents an option to assume a short or long position in one NFX CS4TC Capesize 4/TC Average Financial Futures (CS4Q) contract of a specified contract month.  
  
Subject to Clearing Corporation rules, upon exercise the holder has the right, in case of a call, to have such call replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a short position in the underlying futures contract equal to the unit of trading for such option contract.  
  
Subject to Clearing Corporation rules, a writer has the obligation, upon assignment by the Clearing Corporation of an exercise in respect of such contract, in the case of a call, to have such call replaced by a short position in the underlying Futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract.  
  
Underlying futures contracts that are opened in settlement of exercises and assignments of futures options contracts shall be deemed to have been opened on the day of exercise and shall be deemed to be opened at the exercise price for such futures option, which shall be deemed the contract price for such futures contract.

**1304A.03 Contract Months & Expiration Date**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month. A contract shall expire at 6:00 PM EPT on the last trading day.

**1304A.04 Exercise Prices**

On the first business day of trading in an option contract month, the Exchange will list a minimum of twenty exercise prices in increments of $250.00 per day above and below the at-the-money exercise price per contract month. The at-the-money exercise price shall be the previous day's settlement price for the NFX CS4TC Capesize 4 T/C Average Financial Futures (CS4Q) contract in the corresponding contract month rounded to the nearest $250.00 increment strike price. Thereafter, on any business day prior to the expiration of the option: (i) new consecutive two hundred and fifty dollars increment strike prices for both puts and calls will be added such that at all times there will be at least two hundred and fifty dollars increment strike prices above and below the at-the-money strike price available for trading in all options contract months.

**1304A.05 Exercise Style**

The option contracts are European-style exercise. At such time as the Clearing Corporation establishes for automatic exercise on the last trading day, the Clearing Corporation will automatically exercise all options that are in-the-money on behalf of the holder unless instructed otherwise by the holder. Unexercised options which are out-of-the-money expire automatically.

**1304A.06 Last Trading Day**

Trading for a particular contract month terminates on the last business day of trading for the underlying NFX CS4TC Capesize 4/TC Average Financial Futures (CS4Q) contract. Trading ceases at 6:00 PM EPT on the last trading day.

**1304A.07 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per day which is equal to $0.01 per contract.

**1304A.08 Daily Settlement Prices**

Pursuant to Chapter V, Section III, the daily settlement price shall be equal to the daily settlement price for the corresponding NFX CS4TC Capesize 4/TC Average Financial Futures (CS4Q). If the daily settlement price described in the previous sentence 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.

**1304A.09 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.

**1304A.10 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. Block trades submitted by NFX migrating open Dry Freight contract positions from Nasdaq Commodities Europe will be subject to a one contract minimum quantity threshold.

**1304A.11 Order Price Limit Protection**

Order Price Limit Protection under Chapter IV, Section 8, shall not apply.

**1304A.12 Non-Reviewable Range**

For purposes of Chapter V, Section 5, there shall be no non-reviewable range.

**Chapter 1305. NFX CS5TC Capesize 5 T/C Average Financial Futures (CS5Q)**

**1305.01 Unit of Trading**

The unit of trading for one contract is 1 Day.

**1305.02 Contract Months**

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

**1305.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per Day which is equal to $0.01 per contract.

**1305.04 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 Trade Date.

**1305.05 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.

**1305.06 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.

**1305.07 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.

**1305.08 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. Block trades submitted by NFX migrating open Dry Freight contract positions from Nasdaq Commodities Europe will be subject to a one contract minimum quantity threshold.

**1305.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $5,000.00 above and $5,000.00 below the Reference Price as defined in Chapter IV, Section 8.

**1305.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2,500.00 above to $2,500.00 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**Chapter 1305A. NFX Options on NFX CS5TC Capesize 5 T/C Average Financial Futures**

**(C5Q)**

**1305A.01 Unit of Trading**

The unit of trading for one contract is 1 Day.

**1305A.02 Nature of NFX Options on NFX CS5TC Capesize 5T/C Average Financial Futures**

A put or a call option traded on the Exchange represents an option to assume a short or long position in one NFX CS5TC Capesize 5 T/C Average Financial Futures (CS5Q) contract of a specified contract month.  
  
Subject to Clearing Corporation rules, upon exercise the holder has the right, in case of a call, to have such call replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a short position in the underlying futures contract equal to the unit of trading for such option contract.  
  
Subject to Clearing Corporation rules, a writer has the obligation, upon assignment by the Clearing Corporation of an exercise in respect of such contract, in the case of a call, to have such call replaced by a short position in the underlying Futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract.  
  
Underlying futures contracts that are opened in settlement of exercises and assignments of futures options contracts shall be deemed to have been opened on the day of exercise and shall be deemed to be opened at the exercise price for such futures option, which shall be deemed the contract price for such futures contract.

**1305A.03 Contract Months & Expiration Date**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month. A contract shall expire at 6:00 PM EPT on the last trading day.

**1305A.04 Exercise Prices**

On the first business day of trading in an option contract month, the Exchange will list a minimum of twenty exercise prices in increments of $250.00 per day above and below the at-the-money exercise price per contract month. The at-the-money exercise price shall be the previous day's settlement price for the NFX CS5TC Capesize 5 T/C Average Financial Futures (CS5Q) contract in the corresponding contract month rounded to the nearest $250.00 increment strike price. Thereafter, on any business day prior to the expiration of the option: (i) new consecutive two hundred and fifty dollars increment strike prices for both puts and calls will be added such that at all times there will be at least two hundred and fifty dollars increment strike prices above and below the at-the-money strike price available for trading in all options contract months.

**1305A.05 Exercise Style**

The option contracts are European-style exercise. At such time as the Clearing Corporation establishes for automatic exercise on the last trading day, the Clearing Corporation will automatically exercise all options that are in-the-money on behalf of the holder unless instructed otherwise by the holder. Unexercised options which are out-of-the-money expire automatically.

**1305A.06 Last Trading Day**

Trading for a particular contract month terminates on the last business day of trading for the underlying NFX CS5TC Capesize 5 T/C Average Financial Futures (CS5Q) contract. Trading ceases at 6:00 PM EPT on the last trading day.

**1305A.07 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per day which is equal to $0.01 per contract.

**1305A.08 Daily Settlement Prices**

Pursuant to Chapter V, Section III, the daily settlement price shall be equal to the daily settlement price for the corresponding NFX CS5TC Capesize 5 T/C Average Financial Futures (CS5Q). If the daily settlement price described in the previous sentence 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.

**1305A.09 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.

**1305A.10 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. Block trades submitted by NFX migrating open Dry Freight contract positions from Nasdaq Commodities Europe will be subject to a one contract minimum quantity threshold.

**1305A.11 Order Price Limit Protection**

Order Price Limit Protection under Chapter IV, Section 8, shall not apply.

**1305A.12 Non-Reviewable Range**

For purposes of Chapter V, Section 5, there shall be no non-reviewable range.

**Chapter 1306. NFX HS6TC Handysize 6 T/C Avereage Financial Futures (HS6Q)**

**1306.01 Unit of Trading**

The unit of trading for one contract is 1 Day.

**1306.02 Contract Months**

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

**1306.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per Day which is equal to $0.01 per contract.

**1306.04 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 Trade Date.

**1306.05 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.

**1306.06 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.

**1306.07 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.

**1306.08 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. Block trades submitted by NFX migrating open Dry Freight contract positions from Nasdaq Commodities Europe will be subject to a one contract minimum quantity threshold.

**1306.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $5,000.00 above and $5,000.00 below the Reference Price as defined in Chapter IV, Section 8.

**1306.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2,500.00 above to $2,500.00 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy

**Chapter 1306A. NFX Options on HS6TC Handysize 6 T/C Average Financial Futures (H6Q)**

**1306A.01 Unit of Trading**

The unit of trading for one contract is 1 Day.

**1306A.02 Nature of NFX Options on NFX HS6TC Handysize 6 T/C Average Financial Futures**

A put or a call option traded on the Exchange represents an option to assume a short or long position in one NFX HS6TC Handysize 6 T/C Average Financial Futures (HS6Q) contract of a specified contract month.  
  
Subject to Clearing Corporation rules, upon exercise the holder has the right, in case of a call, to have such call replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a short position in the underlying futures contract equal to the unit of trading for such option contract.  
  
Subject to Clearing Corporation rules, a writer has the obligation, upon assignment by the Clearing Corporation of an exercise in respect of such contract, in the case of a call, to have such call replaced by a short position in the underlying Futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract.  
  
Underlying futures contracts that are opened in settlement of exercises and assignments of futures options contracts shall be deemed to have been opened on the day of exercise and shall be deemed to be opened at the exercise price for such futures option, which shall be deemed the contract price for such futures contract.

**1306A.03 Contract Months & Expiration Date**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month. A contract shall expire at 6:00 PM EPT on the last trading day.

**1306A.04 Expiration Prices**

On the first business day of trading in an option contract month, the Exchange will list a minimum of twenty exercise prices in increments of $250.00 per day above and below the at-the-money exercise price per contract month. The at-the-money exercise price shall be the previous day's settlement price for the NFX HS6TC Handysize 6 T/C Avereage Financial Futures (HS6Q) contract in the corresponding contract month rounded to the nearest $250.00 increment strike price. Thereafter, on any business day prior to the expiration of the option: (i) new consecutive two hundred and fifty dollars increment strike prices for both puts and calls will be added such that at all times there will be at least two hundred and fifty dollars increment strike prices above and below the at-the-money strike price available for trading in all options contract months.

**1306A.05 Exercise Style**

The option contracts are European-style exercise. At such time as the Clearing Corporation establishes for automatic exercise on the last trading day, the Clearing Corporation will automatically exercise all options that are in-the-money on behalf of the holder unless instructed otherwise by the holder. Unexercised options which are out-of-the-money expire automatically.

**1306A.06 Last Trading Day**

Trading for a particular contract month terminates on the last business day of trading for the underlying NFX HS6TC Handysize 6 T/C Average Financial Futures (HS6Q) contract. Trading ceases at 6:00 PM EPT on the last trading day.

**1306A.07 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per day which is equal to $0.01 per contract.

**1306A.08 Daily Settlement Prices**

Pursuant to Chapter V, Section III, the daily settlement price shall be equal to the daily settlement price for the corresponding NFX HS6TC Handysize 6 T/C Average Financial Futures (HS6Q). If the daily settlement price described in the previous sentence 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.

**1306A.09 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.

**1306A.10 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. Block trades submitted by NFX migrating open Dry Freight contract positions from Nasdaq Commodities Europe will be subject to a one contract minimum quantity threshold.

**1306A.11 Order Price Limit Protection**

Order Price Limit Protection under Chapter IV, Section 8, shall not apply.

**1306A.12 Non-Reviewable Range**

For purposes of Chapter V, Section 5, there shall be no non-reviewable range.

**Chapter 1307. NFX PM4TC Panamax 4 T/C Average Financial Futures (PM4Q)**

**1307.01 Unit of Trading**

The unit of trading for one contract is 1 Day.

**1307.02 Contract Months**

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

**1307.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per Day which is equal to $0.01 per contract.

**1307.04 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 Trade Date.

**1307.05 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.

**1307.06 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.

**1307.07 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.

**1307.08 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. Block trades submitted by NFX migrating open Dry Freight contract positions from Nasdaq Commodities Europe will be subject to a one contract minimum quantity threshold.

**1307.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $5,000.00 above and $5,000.00 below the Reference Price as defined in Chapter IV, Section 8.

**1307.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2,500.00 above to $2,500.00 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**Chapter 1307A. NFX Options on NFX PM4TC Panamax 4 T/C Average Financial Futures (P4Q)**

**1307A.01 Unit of Trading**

The unit of trading for one contract is 1 Day.

**1307A.02 Nature of NFX Options on NFX PM4TC Panamax 4 T/C Average Financial Futures (P4Q)**

A put or a call option traded on the Exchange represents an option to assume a short or long position in one NFX PM4TC Panamax 4 T/C Average Financial Futures (PM4Q) contract of a specified contract month.  
  
Subject to Clearing Corporation rules, upon exercise the holder has the right, in case of a call, to have such call replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a short position in the underlying futures contract equal to the unit of trading for such option contract.  
  
Subject to Clearing Corporation rules, a writer has the obligation, upon assignment by the Clearing Corporation of an exercise in respect of such contract, in the case of a call, to have such call replaced by a short position in the underlying Futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract.  
  
Underlying futures contracts that are opened in settlement of exercises and assignments of futures options contracts shall be deemed to have been opened on the day of exercise and shall be deemed to be opened at the exercise price for such futures option, which shall be deemed the contract price for such futures contract.

**1307A.03 Contract Months & Expiration Date**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month. A contract shall expire at 6:00 PM EPT on the last trading day.

**1307A.04 Expiration Prices**

On the first business day of trading in an option contract month, the Exchange will list a minimum of twenty exercise prices in increments of $250.00 per day above and below the at-the-money exercise price per contract month. The at-the-money exercise price shall be the previous day's settlement price for the NFX PM4TC Panamax 4 T/C Average Financial Futures (PM4Q) contract in the corresponding contract month rounded to the nearest $250.00 increment strike price. Thereafter, on any business day prior to the expiration of the option: (i) new consecutive two hundred and fifty dollars increment strike prices for both puts and calls will be added such that at all times there will be at least two hundred and fifty dollars increment strike prices above and below the at-the-money strike price available for trading in all options contract months.

**1307A.05 Exercise Style**

The option contracts are European-style exercise. At such time as the Clearing Corporation establishes for automatic exercise on the last trading day, the Clearing Corporation will automatically exercise all options that are in-the-money on behalf of the holder unless instructed otherwise by the holder. Unexercised options which are out-of-the-money expire automatically.

**1307A.06 Last Trading Day**

Trading for a particular contract month terminates on the last business day of trading for the underlying NFX PM4TC Panamax 4 T/C Average Financial Futures (PM4Q) contract. Trading ceases at 6:00 PM EPT on the last trading day.

**1307A.07 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per day which is equal to $0.01 per contract.

**1307A.08 Daily Settlement Prices**

Pursuant to Chapter V, Section III, the daily settlement price shall be equal to the daily settlement price for the corresponding NFX PM4TC Panamax 4 T/C Average Financial Futures (PM4Q). If the daily settlement price described in the previous sentence 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.

**1307A.09 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.

**1307A.10 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. Block trades submitted by NFX migrating open Dry Freight contract positions from Nasdaq Commodities Europe will be subject to a one contract minimum quantity threshold.

**1307A.11 Order Price Limit Protection**

Order Price Limit Protection under Chapter IV, Section 8, shall not apply.

**1307A.12 Non-Reviewable Range**

For purposes of Chapter V, Section 5, there shall be no non-reviewable range.

**Chapter 1308. NFX SM10TC Supramax 10 T/C Average Financial Futures (S10Q)**

**1308.01 Unit of Trading**

The unit of trading for one contract is 1 Day.

**1308.02 Contract Months**

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

**1308.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per Day which is equal to $0.01 per contract.

**1308.04 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 Trade Date.

**1308.05 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.

**1308.06 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.

**1308.07 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.

**1308.08 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. Block trades submitted by NFX migrating open Dry Freight contract positions from Nasdaq Commodities Europe will be subject to a one contract minimum quantity threshold.

**1308.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $5,000.00 above and $5,000.00 below the Reference Price as defined in Chapter IV, Section 8.

**1308.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2,500.00 above to $2,500.00 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**Chapter 1308A. NFX Options on NFX SM10TC Supramax 10 T/C Average Financial Futures (S10Q)**

**1308A.01 Unit of Trading**

The unit of trading for one contract is 1 Day.

**1308A.02 Nature of NFX Options on NFX SM10TC Supramax 10 T/C Average Financial Futures**

A put or a call option traded on the Exchange represents an option to assume a short or long position in one NFX SM10TC Supramax 10 T/C Average Financial Futures (S10Q) contract of a specified contract month.  
  
Subject to Clearing Corporation rules, upon exercise the holder has the right, in case of a call, to have such call replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a short position in the underlying futures contract equal to the unit of trading for such option contract.  
  
Subject to Clearing Corporation rules, a writer has the obligation, upon assignment by the Clearing Corporation of an exercise in respect of such contract, in the case of a call, to have such call replaced by a short position in the underlying Futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract.  
  
Underlying futures contracts that are opened in settlement of exercises and assignments of futures options contracts shall be deemed to have been opened on the day of exercise and shall be deemed to be opened at the exercise price for such futures option, which shall be deemed the contract price for such futures contract.

**1308A.03 Contract Months & Expiration Date**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month. A contract shall expire at 6:00 PM EPT on the last trading day.

**1308A.04 Expiration Prices**

On the first business day of trading in an option contract month, the Exchange will list a minimum of twenty exercise prices in increments of $250.00 per day above and below the at-the-money exercise price per contract month. The at-the-money exercise price shall be the previous day's settlement price for the NFX SM10TC Supramax 10 T/C Average Financial Futures (S10Q) contract in the corresponding contract month rounded to the nearest $250.00 increment strike price. Thereafter, on any business day prior to the expiration of the option: (i) new consecutive two hundred and fifty dollars increment strike prices for both puts and calls will be added such that at all times there will be at least two hundred and fifty dollars increment strike prices above and below the at-the-money strike price available for trading in all options contract months.

**1308A.05 Exercise Style**

The option contracts are European-style exercise. At such time as the Clearing Corporation establishes for automatic exercise on the last trading day, the Clearing Corporation will automatically exercise all options that are in-the-money on behalf of the holder unless instructed otherwise by the holder. Unexercised options which are out-of-the-money expire automatically.

**1308A.06 Last Trading Day**

Trading for a particular contract month terminates on the last business day of trading for the underlying NFX SM10TC Supramax 10 T/C Average Financial Futures (S10Q) contract. Trading ceases at 6:00 PM EPT on the last trading day.

**1308A.07 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per day which is equal to $0.01 per contract.

**1308A.08 Daily Settlement Prices**

Pursuant to Chapter V, Section III, the daily settlement price shall be equal to the daily settlement price for the corresponding NFX SM10TC Supramax 10 T/C Average Financial Futures (S10Q). If the daily settlement price described in the previous sentence 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.

**1308A.09 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.

**1308A.10 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. Block trades submitted by NFX migrating open Dry Freight contract positions from Nasdaq Commodities Europe will be subject to a one contract minimum quantity threshold.

**1308A.11 Order Price Limit Protection**

Order Price Limit Protection under Chapter IV, Section 8, shall not apply.

**1308A.12 Non-Reviewable Range**

For purposes of Chapter V, Section 5, there shall be no non-reviewable range.

**Chapter 1309. NFX SM6TC Supramax 6 T/C Average Financial Futures (SM6Q)**

**1309.01 Unit of Trading**

The unit of trading for one contract is 1 Day.

**1309.02 Contract Months**

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

**1309.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per Day which is equal to $0.01 per contract.

**1309.04 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 Trade Date.

**1309.05 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.

**1309.06 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.

**1309.07 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.

**1309.08 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. Block trades submitted by NFX migrating open Dry Freight contract positions from Nasdaq Commodities Europe will be subject to a one contract minimum quantity threshold.

**1309.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $5,000.00 above and $5,000.00 below the Reference Price as defined in Chapter IV, Section 8.

**1309.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2,500.00 above to $2,500.00 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**Chapter 1309A. NFX Options on NFX SM6TC Supramax 6 T/C Average Financial Futures (S6Q)**

**1309A.01 Unit of Trading**

The unit of trading for one contract is 1 Day.

**1309A.02 Nature of NFX Options on NFX SM6TC Supramax 6 T/C Average Financial Futures**

A put or a call option traded on the Exchange represents an option to assume a short or long position in one NFX SM6TC Supramax 6 T/C Average Financial Futures (SM6Q) contract of a specified contract month.  
  
Subject to Clearing Corporation rules, upon exercise the holder has the right, in case of a call, to have such call replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a short position in the underlying futures contract equal to the unit of trading for such option contract.  
  
Subject to Clearing Corporation rules, a writer has the obligation, upon assignment by the Clearing Corporation of an exercise in respect of such contract, in the case of a call, to have such call replaced by a short position in the underlying Futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract.  
  
Underlying futures contracts that are opened in settlement of exercises and assignments of futures options contracts shall be deemed to have been opened on the day of exercise and shall be deemed to be opened at the exercise price for such futures option, which shall be deemed the contract price for such futures contract.

**1309A.03 Contract Months & Expiration Date**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month. A contract shall expire at 6:00 PM EPT on the last trading day.

**1309A.04 Expiration Prices**

On the first business day of trading in an option contract month, the Exchange will list a minimum of twenty exercise prices in increments of $250.00 per day above and below the at-the-money exercise price per contract month. The at-the-money exercise price shall be the previous day's settlement price for the NFX SM6TC Supramax 6 T/C Average Financial Futures (SM6Q) contract in the corresponding contract month rounded to the nearest $250.00 increment strike price. Thereafter, on any business day prior to the expiration of the option: (i) new consecutive two hundred and fifty dollars increment strike prices for both puts and calls will be added such that at all times there will be at least two hundred and fifty dollars increment strike prices above and below the at-the-money strike price available for trading in all options contract months.

**1309A.05 Exercise Style**

The option contracts are European-style exercise. At such time as the Clearing Corporation establishes for automatic exercise on the last trading day, the Clearing Corporation will automatically exercise all options that are in-the-money on behalf of the holder unless instructed otherwise by the holder. Unexercised options which are out-of-the-money expire automatically.

**1309A.06 Last Trading Day**

Trading for a particular contract month terminates on the last business day of trading for the underlying NFX SM6TC Supramax 6 T/C Average Financial Futures (SM6Q) contract. Trading ceases at 6:00 PM EPT on the last trading day.

**1309A.07 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per day which is equal to $0.01 per contract.

**1309A.08 Daily Settlement Prices**

Pursuant to Chapter V, Section III, the daily settlement price shall be equal to the daily settlement price for the corresponding NFX SM6TC Supramax 6 T/C Average Financial Futures (SM6Q). If the daily settlement price described in the previous sentence 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.

**1309A.09 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.

**1309A.10 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. Block trades submitted by NFX migrating open Dry Freight contract positions from Nasdaq Commodities Europe will be subject to a one contract minimum quantity threshold.

**1309A.11 Order Price Limit Protection**

Order Price Limit Protection under Chapter IV, Section 8, shall not apply.

**1309A.12 Non-Reviewable Range**

For purposes of Chapter V, Section 5, there shall be no non-reviewable range.

**Chapter 1310. NFX P1A Panamax T/C Transatlantic RV Financial Futures (P1AQ)**

**1310.01 Unit of Trading**

The unit of trading for one contract is 1 Day.

**1310.02 Contract Months**

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

**1310.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per Day which is equal to $0.01 per contract.

**1310.04 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 Trade Date.

**1310.05 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.

**1310.06 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.

**1310.07 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.

**1310.08 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. Block trades submitted by NFX migrating open Dry Freight contract positions from Nasdaq Commodities Europe will be subject to a one contract minimum quantity threshold.

**1310.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $5,000.00 above and $5,000.00 below the Reference Price as defined in Chapter IV, Section 8.

**1310.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2,500.00 above to $2,500.00 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**Chapter 1311. NFX P2A Panamax T/C Skaw Gibraltar - Far East Financial Futures (P2AQ)**

**1311.01 Unit of Trading**

The unit of trading for one contract is 1 Day.

**1311.02 Contract Months**

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

**1311.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per Day which is equal to $0.01 per contract.

**1311.04 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 Trade Date.

**1311.05 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.

**1311.06 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.

**1311.07 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.

**1311.08 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. Block trades submitted by NFX migrating open Dry Freight contract positions from Nasdaq Commodities Europe will be subject to a one contract minimum quantity threshold.

**1311.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $5,000.00 above and $5,000.00 below the Reference Price as defined in Chapter IV, Section 8.

**1311.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2,500.00 above to $2,500.00 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**Chapter 1312. NFX P3A Panamax T/C Japan - S. Korea Trans Pacific R/V Financial Futures (P3AQ)**

**1312.01 Unit of Trading**

The unit of trading for one contract is 1 Day.

**1312.02 Contract Months**

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

**1312.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per Day which is equal to $0.01 per contract.

**1312.04 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 Trade Date.

**1312.05 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.

**1312.06 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.

**1312.07 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.

**1312.08 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. Block trades submitted by NFX migrating open Dry Freight contract positions from Nasdaq Commodities Europe will be subject to a one contract minimum quantity threshold.

**1312.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $5,000.00 above and $5,000.00 below the Reference Price as defined in Chapter IV, Section 8.

**1312.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2,500.00 above to $2,500.00 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.