

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 19-292

Organization: New York Mercantile Exchange, Inc. ("NYMEX")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 09/5/19 Filing Description: Administrative Amendments to the Freight Futures and Option Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers:

New Product

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

Product Terms and Conditions (product related Rules and Rule Amendments)

- Certification § 40.6(a)
- Certification Made Available to Trade Determination § 40.6(a)
- Certification Security Futures § 41.24(a)
- Delisting (No Open Interest) § 40.6(a)
- Approval § 40.5(a)
- Approval Made Available to Trade Determination § 40.5(a)
- Approval Security Futures § 41.24(c)
- Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)
- "Non-Material Agricultural Rule Change" § 40.4(b)(5)
- Notification § 40.6(d)

Official Name(s) of Product(s) Affected: see filing

Rule Numbers: see filing

September 5, 2019

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Future Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: CFTC Regulation 40.6(a) Certification. Notification Regarding Administrative Amendments to the Freight Futures and Option Contracts. NYMEX Submission No. 19-292

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying administrative amendments to the freight futures and option contracts listed in Appendix A below (the “Rule Amendments”), effective Sunday, September 22, 2019 for trade date Monday September 23, 2019.

The Rule Amendments to the thirty-three (33) freight futures contracts listed in Appendix A are intended to: (i) clarify the termination date for December contract months, (ii) clarify the reference period used to determine the floating price, (iii) clearly define the floating price of the Contracts to more appropriately reflect the calculation methodology for the establishment of the final settlement price, and (iv) harmonize the rulebook language with to reflect NYMEX’s most current format of product rulebook chapters.

The amendments to the five (5) freight futures and options contracts in table directly below are exclusively to harmonize the rulebook language to reflect NYMEX’s most current format of product rulebook chapters.

Contract Title	Commodity Code	Rulebook Chapter
Freight Route TC12 (Baltic) Futures	FRS	522
Freight Route TD22 (Baltic) Futures	ACB	675
Freight Route Liquid Petroleum Gas (Baltic) Average Price Option	FLO	681
Freight Route TD7 (Baltic) Futures	TK	686
Freight Route TC2 (Baltic) Average Price Option	TCW	947
Freight Route TC5 (Platts) Average Price Option	TCF	948
Freight Route TD3C (Baltic) Average Price Option	TDT	949

The Rule Amendments are intended to provide clarity and uniformity and will not alter the Exchange’s existing practice of determining the floating price.

For freight futures or options contract utilizing assessments which are quoted in percentage of Worldscale, the Exchange multiplies this value by the fixed rate for the route that is specified by the Worldscale Association. The Worldscale fixed rate used in this process reflects the route definition. For the routes that are defined by the Baltic Exchange, the Worldscale fixed rate reflecting this route definition is used. Therefore, for example, in respect of the Freight Route TC5 (Platts) Futures contract (commodity code TH,

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rulebook chapter 682), the Freight Route TD3C (Platts) Futures Contract (commodity code TD3, rulebook chapter 871), and associated balance-of-month and options contracts, the final settlement price follows established market convention and reflect the route definition established by the Baltic Exchange. By agreement with Worldscale Association, CME Group does not publish the Worldscale fixed rate values used in final settlement price calculations.

For additional clarity, it is important to note that the eight (8) freight futures and option contracts in table directly below do not follow the pricing process described above. The final settlement price for these contracts is and will continue to be established according to the description in the table below.

Contract Title	Commodity Code	Rulebook Chapter	Calculation for Final Settlement Price
Freight Route TD22 (Baltic) Futures	ACB	675	Lumpsum freight price assessment published by Baltic Exchange, converted to a US dollar per metric ton value based on the reference vessel size (currently 270,000 metric tons).
USGC to China (Platts) Dirty Freight Futures	USC	677	USD per metric ton price for the reference route published by Platts
USGC to UK Continent (Platts) Dirty Freight Futures	USE	678	USD per metric ton price for the reference route published by Platts
Freight Route Liquid Petroleum Gas (Baltic) Futures	FLP	679	USD per metric ton price for the reference route published by Baltic Exchange
Freight Route Liquid Petroleum Gas (Baltic) Average Price Options	FLO	681	USD per metric ton price for the reference route published by Baltic Exchange
Freight Route Liquid Petroleum Gas (Baltic) BALMO Futures	FLB	877	USD per metric ton price for the reference route published by Baltic Exchange
Freight Route TC15 (Baltic) BALMO Futures	T5B	884	USD per metric ton price for the reference route published by Baltic Exchange
Freight Route TC15 (Baltic) Futures	T5C	946	USD per metric ton price for the reference route published by Baltic Exchange

The Rule Amendments are provided in Appendix B below with additions underscored and deletions ~~struck through~~.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA”) and staff identified that the Rule Amendments may have some bearing on the following Core Principles:

- **Compliance with Rules:** The Exchange shall continue its normal practice to establish, monitor, and enforce compliance with the rule of the Contracts, including the new price limits.
- **Availability of General Information:** The Exchange will amend the CME rulebook, accordingly on the effective date, which is publicly available on the CME Group website. In addition, the Exchange will publish a Special Executive Report (“SER”) to advise the marketplace of these amendments. The SER will also be posted on the CME Group website.

- **Execution of Transactions:** This change will not impede the Exchange's ability as a designated contract market to provide a competitive, open, and efficient market mechanism for executing transactions of the Contract.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the Rule Amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or e-mail CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A – Amendments to the Freight Futures and Option
Contracts (blackline format)
Appendix B – NYMEX Rulebook Chapters (blackline format)

APPENDIX A

Contract Title	Commodity Code	Rulebook Chapter
Freight Route TC12 (Baltic) Futures	FRS	522
Freight Route Liquid Petroleum Gas (Baltic) Futures	FLB	679
Freight Route TC5 (Platts) Futures	TH	682
Freight Route TC2 (Baltic) Futures	TM	683
Freight Route TD3C (Baltic) Futures	TL	684
Freight Route TD7 (Baltic) Futures	TK	686
Freight Route TD3C (Platts) Futures	TD3	871
Freight Route TD3C (Platts) BALMO Futures	T3B	872
Freight Route Liquefied Petroleum Gas (Baltic) BALMO Futures	FLB	877
Freight Route TC2 (Baltic) BALMO Futures	TMB	878
Freight Route TC5 (Platts) BALMO Futures	THB	879
Freight Route TC6 (Baltic) BALMO Futures	T6B	880
Freight Route TC9 (Baltic) BALMO Futures	T9B	881
Freight Route TC12 (Baltic) BALMO Futures	TB2	882
Freight Route TC14 (Baltic) BALMO Futures	T4B	883
Freight Route TC15 (Baltic) BALMO Futures	T5B	884
Freight Route TD3C (Baltic) BALMO Futures	TLB	885
Freight Route TD7 (Baltic) BALMO Futures	TKB	886
Freight Route TD8 (Baltic) BALMO Futures	T8B	887
Freight Route TD20 (Baltic) BALMO Futures	T2B	888
Mini Freight Route TC2 (Baltic) Daily Futures	TMD	889
Mini Freight Route TC14 (Baltic) Daily Futures	T4D	890
Mini Freight Route TD20 (Baltic) Daily Futures	T2M	891
Mini Freight Route TD3C (Baltic) Daily Futures	TLD	892
Freight Route TD8 (Baltic) Futures	TD8	943
Freight Route TD20 (Baltic) Futures	T2D	944
Freight Route TC9 (Baltic) Futures	TC9	945
Freight Route TC15 (Baltic) Futures	T5C	946
Freight Route TC2 (Baltic) Average Price Option	TCW	947
Freight Route TC5 (Platts) Average Price Option	TCF	948
Freight Route TD3C (Baltic) Average Price Option	TDT	949
Freight Route TC6 (Baltic) Futures	TC6	1053
Freight Route TC14 (Baltic) Futures	FRC	1103

APPENDIX B

NYMEX Rulebook

(additions underscored; deletions ~~struck through~~)

Chapter 522 Freight Route TC12 (Baltic) Futures

522100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

522101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the freight rate published each day during the Settlement Period by the Baltic Exchange for the TC12 freight route (i.e. Sikka, West Coast India to Chiba, Japan for cargoes of 35,000 metric tons, or as subsequently amended) valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TC12 route (as defined by Baltic Exchange).

The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat (for that day), and subsequently calculating the average for the Settlement Period.

522102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

522102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

522102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

522102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton. There shall be no maximum price fluctuation.

522102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5. A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion. Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

522102.E. Settlement Period

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

522102.F. Termination of Trading

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

522103.

FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

522104.

DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

Chapter 522 Freight Route TC12 (Baltic) Futures

~~522.01. SCOPE~~

~~The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.~~

~~522.02. FLOATING PRICE~~

~~The Floating Price for each contract month is equal to the arithmetic average of the rates for each business day that the TC12 Tanker Route (for 35,000 metric tons Sikka, West Coast India to Chiba, Japan) is published by the Baltic Exchange over the contract month. If for any reason the Baltic Exchange cannot provide any rate required for establishing the Floating Price, then the Forward Freight Agreement Brokers Association (FFABA) may be instructed by either party to form a panel to establish any rate which will be binding on both parties.~~

~~522.03. CONTRACT QUANTITY AND VALUE~~

~~The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.~~

~~522.04. CONTRACT MONTHS~~

~~Trading shall be conducted in contracts in such months as shall be determined by the Exchange.~~

~~522.05. PRICES AND FLUCTUATIONS~~

~~Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton. There shall be no maximum price fluctuation.~~

~~522.06. TERMINATION OF TRADING~~

~~Trading shall cease on the last business day of the contract month.~~

~~522.07. FINAL SETTLEMENT~~

~~Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.~~

~~522.08. EXCHANGE FOR RELATED POSITION~~

~~Any Exchange for Related Position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.~~

~~522.09. DISCLAIMER~~

~~The Baltic Exchange licenses The New York Mercantile Exchange, Inc. ("NYMEX") to use various Baltic Exchange price assessments in connection with the trading or posting of the contracts.~~

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Chapter 679 Freight Route Liquid Petroleum Gas (Baltic) Futures

679100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

679101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the USD per metric ton rate for the LPG1 freight route (i.e. Ras Tanura, Saudi Arabia to Chiba, Japan for cargoes of 44,000 metric tons, or as subsequently amended) published by the Baltic Exchange for each day that it is published during the Settlement Period.

~~The Floating Price for each contract month is equal to the arithmetic average of the rates for each business day that the LPG1 Route (for 44,000 metric tons Ras Tanura to Chiba) is published by the Baltic Exchange during the contract settlement period., as described in paragraph 679102.E of these rules.~~

679102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

679102.A. Trading Schedule:

The hours of trading for this contract shall be determined by the Exchange.

679102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

679102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton.

679102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5. A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion. Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

679102.E. Settlement Period

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

679102.F. Termination of Trading

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

~~The contract shall terminate at the close of trading on the last business day of the contract month.~~

679103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

679104.

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See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

Chapter 682 Freight Route TC5 (Platts) Futures

682100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

682101. CONTRACT SPECIFICATIONS

~~The Floating Price for each contract month is equal to the arithmetic average of the rates for each business day that the TC5 Tanker Route for Arab Gulf to Japan for 55,000 metric tons is published by the Platts over the contract month. If for any reason Platts cannot provide any rate required for establishing the Floating Price, then the Forward Freight Agreement Brokers Association (FFABA) may be instructed by either party to form a panel to establish any rate which will be binding on both parties.~~

The Floating Price for each contract month is equal to the arithmetic average of the freight rate published each day during the Settlement Period by Platts in the Clean Tankerwire report for Arab Gulf to Japan for cargoes of 55,000 metric tons valued in Worldscale points, multiplied by the applicable Worldscale flat rate for the TC5 route (as defined by, and or subsequently amended by Baltic Exchange).

The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat rate (for that day), and subsequently calculating the average for the Settlement Period.

682102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

682102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

682102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price

682102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton. There shall be no maximum price fluctuation.

682102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5. A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion. Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

682102.D. Settlement Period

The Settlement Period shall be the full calendar month for all contract months.

682102.E. Termination of Trading

Trading shall cease on the last business day of the contract month.

682103. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

682104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

Chapter 683 Freight Route TC2 (Baltic) Futures

683100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

683101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the freight rate published each day during the Settlement Period by the Baltic Exchange for the TC2 freight route (i.e. Continent to USAC for cargoes of 37,000 metric tons, or as subsequently amended) valued in Worldscale Points multiplied by the applicable Worldscale flat rate for the TC2 route (as defined by Baltic Exchange).

The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat rate (for that day), and subsequently calculating the average for the Settlement Period.

~~The Floating Price for each contract month is equal to the arithmetic average of the rates for each business day that the TC2 Tanker Route (for 37,000 metric tons for Continent Europe to USAC) is published by the Baltic Exchange over the contract month.~~

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

683102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

683102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

683102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price

683102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton. There shall be no maximum price fluctuation.

683102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5. A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion. Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

683102.E. Termination of Trading

~~Trading shall cease on the last business day of the contract month.~~

683102.E. Settlement Period

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

682402.E. 683102.F. Termination of Trading

~~Trading shall cease on the last business day of the contract month.~~

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

683103. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

683104. DISCLAIMER

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See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

Chapter 684 Freight Route TD3C (Baltic) Futures

684100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

684101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the freight rate published each day during the Settlement Period by the Baltic Exchange for the TD3C freight route (i.e. Middle East Gulf to China for cargoes of 270,000 metric tons, or as subsequently amended) valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TD3C route (as defined by Baltic Exchange).

The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat (for that day), and subsequently calculating the average for the Settlement Period.

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

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

684102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

684102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

684102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

684102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton. There shall be no maximum price fluctuation.

684102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5. A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion. Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

684102.E. Termination of Trading

~~Trading shall cease on the last business day of the contract month.~~

684102.E. Settlement Period

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

682102.E. 684102.F. Termination of Trading

~~Trading shall cease on the last business day of the contract month.~~

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

684103. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

684104. DISCLAIMER

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Chapter 686 Freight Route TD7 (Baltic) Futures

686.01. SCOPE

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

686.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the rates for each business day that the TD7 Tanker Route (for 80,000 metric tons for North Sea to Continent) is published by the Baltic Exchange over the contract month. If for any reason the Baltic Exchange cannot provide any rate required for establishing the Floating Price, then the Forward Freight Agreement Brokers Association (FFABA) may be instructed by either party to form a panel to establish any rate which will be binding on both parties.

686.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

686.04. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

686.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton. There shall be no maximum price fluctuation.

686.06. TERMINATION OF TRADING

Trading shall cease on the last business day of the contract month.

686.07. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

686.08. RESERVED

686.09. DISCLAIMER

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Chapter 686 Freight Route TD7 (Baltic) Futures

686100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

686101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the freight rate published each day during the Settlement Period by the Baltic Exchange for the TD7 freight route (i.e. North Sea to Continent for cargoes of 80,000 metric tons, or as subsequently amended) valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TD7 route (as defined by Baltic Exchange).

The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat rate (for that day), and subsequently calculating the average for the Settlement Period.

686102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

686102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

686102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

686102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton. There shall be no maximum price fluctuation.

686102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5. A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion. Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

686102.E. Settlement Period

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

686102.F. Termination of Trading

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

686103. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

686104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

Chapter 871 Freight Route TD3C (Platts) Futures

871100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

871101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the freight rate published each day during the Settlement Period by Platts in the Dirty Tankerwire report for Middle East Gulf to China for cargoes of 270,000 metric tons valued in Worldscale points, multiplied by the applicable Worldscale flat rate for the TD3C route (as defined by, and or subsequently amended by Baltic Exchange).

The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat rate (for that day), and subsequently calculating the average for the Settlement Period.

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

871102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

871102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

871102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

871102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton.

871102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

871102.E. Settlement Period

The Settlement Period shall be the full calendar month for all contract months.

~~**871102.F. Termination of Trading**~~

~~Trading shall cease at the close of trading on the last business day of the contract month.~~

871103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

871104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

Chapter 872 Freight Route TD3C (Platts) BALMO Futures

872100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

872101. CONTRACT SPECIFICATIONS

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

The Floating Price for each contract month is equal to the balance of month arithmetic average of the freight rate published each day during the Settlement Period by Platts in the Dirty Tankerwire report for Middle East Gulf to China for cargoes of 270,000 metric tons valued in Worldscale points starting from the selected start date through the end of the Settlement Period, multiplied by the applicable Worldscale flat rate for the TD3C route (as defined by Baltic Exchange).

The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat rate (for that day), and subsequently calculating the balance of month average for the Settlement Period.

872102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

872102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

872102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

872102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton.

872102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

872102.E. Settlement Period

The Settlement Period shall be the full calendar month for all contract months.

872102.E.F. Termination of Trading

Trading shall cease at the close of trading on the last business day of the contract month.

872103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

872104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

Chapter 877 Freight Route Liquid Petroleum Gas (Baltic) BALMO Futures

877100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

877101. CONTRACT SPECIFICATIONS

~~The Floating Price for each contract month is equal to the balance of month arithmetic average of the BLPG price assessment (for 44,000 metric tons for Ras Tanura to China) published by the Baltic Exchange that is published during the contract settlement period, as stated in paragraph 877102.E of these rules, starting from the selected start date through the end of the contract month.~~

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

The Floating Price for each contract month is equal to the balance of month arithmetic average of the USD per metric ton rate for the LPG1 freight route (i.e. Ras Tanura, Saudi Arabia to Chiba, Japan for cargoes of 44,000 metric tons, or as subsequently amended) published by the Baltic Exchange for each day that it is published during the Settlement Period, starting from the selected start date through the end of the Settlement Period.

877102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

877102.A. Trading Schedule:

The hours of trading for this contract shall be determined by the Exchange.

877102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

877102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton.

877102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5. A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion. Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

877102.E. Settlement Period

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

877102.F. Termination of Trading

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

~~The contract shall terminate at the close of trading on the last business day of the contract month.~~

877103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

877104.

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Chapter 878 Freight Route TC2 (Baltic) BALMO Futures

878100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

878101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the balance of month arithmetic average of the freight rate published each day during the Settlement Period by the Baltic Exchange for the TC2 freight route (i.e. Continent to USAC for cargoes of 37,000 metric tons, or as subsequently amended) valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TC2 route (as defined by Baltic Exchange), starting from the selected start date through the end of the Settlement Period.

The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat rate (for that day), and subsequently calculating the balance of month average for the Settlement Period.

~~The Floating Price for each contract month is equal to the balance of month arithmetic average of the rates for each business day that the TC2 Tanker Route (for 37,000 metric tons for Continent Europe to USAC) is published by the Baltic Exchange over the contract month, as described in paragraph 878102.E of these rules, starting from the selected start date through the end of the contract month.~~

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

878102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

878102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

878102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

878102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton.

878102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

878102.E. Settlement Period

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

878102.F. Termination of Trading

~~The contract shall terminate at the close of trading on the last business day of the contract month.~~

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

878103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

878104. DISCLAIMER

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Chapter 879 Freight Route TC5 (Platts) BALMO Futures

879100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

879101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the balance of month arithmetic average of the freight rate published each day during the Settlement Period by Platts in Clean Tankerwire report for Arab Gulf to Japan for cargoes of 55,000 metric tons valued in Worldscale points, starting from the selected start date through the end of the Settlement Period, multiplied by the applicable Worldscale flat rate for the TC5 route (as defined by Baltic Exchange).

The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat rate (for that day), and subsequently calculating the balance of month average for the Settlement Period.

~~The Floating Price for each contract month is equal to the balance of month arithmetic average of the rates for each business day that the TC5 Tanker Route for Arab Gulf to Japan 55,000 metric tons is published by the Platts over the contract month, converted to a US dollar per metric ton valuation at the prevailing Worldscale rate as published by Worldscale Association, starting from the selected start date through the end of the contract month.~~

879102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

879102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

879102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

879102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton.

879102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

879102.E. Settlement Period

The Settlement Period shall be the full calendar month for all contract months.

879102.E.F Termination of Trading

Trading shall cease at the close of trading on the last business day of the contract month.

879103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

879104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

Chapter 880 Freight Route TC6 (Baltic) BALMO Futures

880100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

880101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the balance of month arithmetic average of the freight rate published each day during the Settlement Period by the Baltic Exchange for the TC6 freight route (i.e. Algeria to Euromed for cargoes of 30,000 metric tons, or as subsequently amended) valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TC6 route (as defined by Baltic Exchange), starting from the selected start date through the end of the Settlement Period.

The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat rate (for that day), and subsequently calculating the balance of month average for the Settlement Period.

~~The Floating Price for each contract month is equal to the balance of month arithmetic average of the rates for each business day that the TC6 Tanker Route (for 30,000 metric tons for Algeria to Euromed) is published by the Baltic Exchange over the contract month, as described in paragraph 880102.E of these rules, starting from the selected start date through the end of the contract month. If for any reason the Baltic Exchange cannot provide any rate required for establishing the Floating Price, then the Forward Freight Agreement Brokers Association (FFABA) may be instructed by either party to form a panel to establish any rate which will be binding on both parties.~~

880102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

880102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

880102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

880102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton.

880102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

880102.E. Settlement Period

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

880102.F. Termination of Trading

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

880103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

880104. DISCLAIMER

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Chapter 881 Freight Route TC9 (Baltic) BALMO Futures

881100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

881101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the balance of month arithmetic average of the freight rate published each day during the Settlement Period by the Baltic Exchange for the TC9 freight route (i.e. Baltic to UK Continent (Primorsk, Russia to Le Havre, France) for cargoes of 30,000 metric tons, or as subsequently amended) valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TC9 route (as defined by Baltic Exchange), starting from the selected start date through the end of the Settlement Period.

The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat rate (for that day), and subsequently calculating the balance of month average for the Settlement Period.

~~The Floating Price for each contract month is equal to the balance of month arithmetic average of the rates for each business day that the TC9 Tanker Route (for 30,000 metric tons for Baltic to UK Continent (Primorsk to Le Havre)) is published by the Baltic Exchange over the contract month, as described in paragraph 881102.E of these rules, starting from the selected start date through the end of the contract month.~~

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

881102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

881102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

881102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

881102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton.

881102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

881102.E. Settlement Period

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

881102.F. Termination of Trading

~~The contract shall terminate at the close of trading on the last business day of the contract month.~~

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

881103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

881104. DISCLAIMER

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Chapter 882 Freight Route TC12 (Baltic) BALMO Futures

882100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

882101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the balance of month arithmetic average of the freight rate published each day during the Settlement Period by the Baltic Exchange for the TC12 freight route (i.e. Sikka, West Coast India to Chiba, Japan for cargoes of 35,000 metric tons, or as subsequently amended) valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TC12 route (as defined by Baltic Exchange), starting from the selected start date through the end of the Settlement Period.

The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat rate (for that day), and subsequently calculating the balance of month average for the Settlement Period.

~~The Floating Price for each contract month is equal to the balance of month arithmetic average of the rates for each business day that the TC12 Tanker Route (for 35,000 metric tons for Sikka, West Coast India to Chiba, Japan) is published by the Baltic Exchange over the contract month, as described in paragraph 882102.E of these rules, starting from the selected start date through the end of the contract month.~~

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

882102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

882102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

882102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

882102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton.

882102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

882102.E. Settlement Period

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

882102.F. Termination of Trading

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

882103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

882104. DISCLAIMER

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Chapter 883 Freight Route TC14 (Baltic) BALMO Futures

883100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

883101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the balance of month arithmetic average of the freight rate published each day during the Settlement Period by the Baltic Exchange for the TC14 freight route (i.e. US Gulf to Continent for cargoes of 38,000 metric tons, or as subsequently amended) valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TC14 route (as defined by Baltic Exchange), starting from the selected start date through the end of the Settlement Period.

The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat rate (for that day), and subsequently calculating the balance of month average for the Settlement Period.

~~The Floating Price for each contract month is equal to the balance of month arithmetic average of the rates for each business day that the TC14 Tanker Route (for 38,000 metric tons for US Gulf to Continent Europe) is published by the Baltic Exchange over the contract month, as described in paragraph 883102.E of these rules, starting from the selected start date through the end of the contract month. If for any reason the Baltic Exchange cannot provide any rate required for establishing the Floating Price, then the Forward Freight Agreement Brokers Association (FFABA) may be instructed by either party to form a panel to establish any rate which will be binding on both parties.~~

883102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

883102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

883102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

883102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton.

883102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

883102.E. Settlement Period

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

883102.F. Termination of Trading

~~The contract shall terminate at the close of trading on the last business day of the contract month.~~

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

883103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

883104. DISCLAIMER

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Chapter 884 Freight Route TC15 (Baltic) BALMO Futures

884100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

884101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the balance of month arithmetic average of the USD per metric ton rate for the TC15 freight route (i.e. Mediterranean to Far East (Skikda, Algeria to Chiba, Japan) for cargoes of 80,000 metric tons, or as subsequently amended) published by the Baltic Exchange for each day that it is published during the Settlement Period, starting from the selected start date through the end of the Settlement Period.

~~The Floating Price for each contract month is equal to the balance of month arithmetic average of the rates for each business day that the TC15 Tanker Route (for 80,000 metric tons for Mediterranean to Far East (Skikda to Chiba) is published by the Baltic Exchange over the contract month, as described in paragraph 884102.E of these rules, starting from the selected start date through the end of the contract month. Baltic Exchange publishes rates for the TC15 Tanker Route on a lumpsum basis, therefore rates published the Baltic Exchange shall be divided by the stated route tonnage in order to determine the Floating Price. If for any reason the Baltic Exchange cannot provide any rate required for establishing the Floating Price, then the Forward Freight Agreement Brokers Association (FFABA) may be instructed by either party to form a panel to establish any rate which will be binding on both parties.~~

884102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

884102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

884102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

884102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton.

884102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

884102.E. Settlement Period

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

884102.F. Termination of Trading

~~The contract shall terminate at the close of trading on the last business day of the contract month.~~

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

884103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

884104. DISCLAIMER

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Chapter 885 Freight Route TD3C (Baltic) BALMO Futures

885100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

885101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the balance of month arithmetic average of the freight rate published each day during the Settlement Period by the Baltic Exchange for the TD3C freight route (i.e. Middle East Gulf to China for cargoes of 270,000 metric tons, or as subsequently amended) valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TD3C route (as defined by Baltic Exchange), starting from the selected start date through the end of the Settlement Period.

The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat rate (for that day), and subsequently calculating the balance of month average for the Settlement Period.

~~The Floating Price for each contract month is equal to the balance of month arithmetic average of the rates for each business day that the TD3C Tanker Route (for 270,000 metric tons for Middle East Gulf to China) is published by the Baltic Exchange over the contract month, as described in paragraph 885102.E of these rules, starting from the selected start date through the end of the contract month. If for any reason the Baltic Exchange cannot provide any rate required for establishing the Floating Price, then the Forward Freight Agreement Brokers Association (FFABA) may be instructed by either party to form a panel to establish any rate which will be binding on both parties.~~

885102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

885102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

885102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

885102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton.

885102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

885102.E. Settlement Period

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

885102.F. Termination of Trading

~~The contract shall terminate at the close of trading on the last business day of the contract month.~~

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

885103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

885104. DISCLAIMER

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Chapter 886 Freight Route TD7 (Baltic) BALMO Futures

886100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

886101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the balance of month arithmetic average of the freight rate published each day during the Settlement Period by the Baltic Exchange for the TD7 freight route (i.e. North Sea to UK-Continent for cargoes of 80,000 metric tons, or as subsequently amended) valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TD7 route (as defined by Baltic Exchange), starting from the selected start date through the end of the Settlement Period.

The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat rate (for that day), and subsequently calculating the balance of month average for the Settlement Period.

~~The Floating Price for each contract month is equal to the balance of month arithmetic average of the rates for each business day that the TD7 Tanker Route (for 80,000 metric tons for North Sea to UK-Continent) is published by the Baltic Exchange over the contract month, as described in paragraph 886102.E of these rules, starting from the selected start date through the end of the contract month. If for any reason the Baltic Exchange cannot provide any rate required for establishing the Floating Price, then the Forward Freight Agreement Brokers Association (FFABA) may be instructed by either party to form a panel to establish any rate which will be binding on both parties.~~

886102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

886102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

886102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

886102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton.

886102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

886102.E. Settlement Period

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

886102.F. Termination of Trading

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

~~The contract shall terminate at the close of trading on the last business day of the contract month.~~

886103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

886104. DISCLAIMER

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Chapter 887 Freight Route TD8 (Baltic) BALMO Futures

887100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

887101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the balance of month arithmetic average of the freight rate published each day during the Settlement Period by the Baltic Exchange for the TD8 freight route (i.e. Kuwait to Singapore for cargoes of 80,000 metric tons, or as subsequently amended) valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TD8 route (as defined by Baltic Exchange), starting from the selected start date through the end of the Settlement Period.

The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat rate (for that day), and subsequently calculating the balance of month average for the Settlement Period.

~~The Floating Price for each contract month is equal to the balance of month arithmetic average of the rates for each business day that the TD8 Tanker Route (for 80,000 metric tons for Kuwait to Singapore) is published by the Baltic Exchange over the contract month, as described in paragraph 887102.E of these rules, starting from the selected start date through the end of the contract month.~~

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

887102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

887102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

887102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

887102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton.

887102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

887102.E. Settlement Period

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

887102.F. Termination of Trading

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

~~The contract shall terminate at the close of trading on the last business day of the contract month.~~

887103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

887104. DISCLAIMER

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Chapter 888 Freight Route TD20 (Baltic) BALMO Futures

888100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

888101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the balance of month arithmetic average of the freight rate published each day during the Settlement Period by the Baltic Exchange for the TD20 freight route (i.e. Bonny, Nigeria to Rotterdam, Netherlands for cargoes of 130,000 metric tons, or as subsequently amended) valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TD20 route (as defined by Baltic Exchange), starting from the selected start date through the end of the Settlement Period.

The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat rate (for that day), and subsequently calculating the balance of month average for the Settlement Period.

~~The Floating Price for each contract month is equal to the balance of month arithmetic average of the rates for each business day that the TD20 Tanker Route (for 130,000 metric tons for Bonny, Nigeria to Rotterdam) is published by the Baltic Exchange over the contract month, as described in paragraph 888102.E of these rules, starting from the selected start date through the end of the contract month.~~

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

888102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

888102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

888102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

888102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton.

888102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

888102.E. Settlement Period

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

888102.F. Termination of Trading

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

~~The contract shall terminate at the close of trading on the last business day of the contract month.~~

888103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

888104. DISCLAIMER

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Chapter 889 Mini Freight Route TC2 (Baltic) Daily Futures

889100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

889101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day is equal to the freight rate published by the Baltic Exchange for the TC2 freight route (i.e. Continent Europe to USAC for cargoes of 37,000 metric tons, or as subsequently amended) for that business day valued in Worldscale points, multiplied by the applicable Worldscale flat rate for the TC2 route (as defined by Baltic Exchange).

~~The Floating Price for each contract day is equal to the rate that the TC2 Tanker Route (for 37,000 metric tons for Continent Europe to USAC) is published by the Baltic Exchange for that business day, converted to a US dollar per metric ton valuation at the prevailing Worldscale rate as published by Worldscale Association.~~

889102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of contract days. The number of contract days open for trading at a given time shall be determined by the Exchange.

889102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

889102.B. Trading Unit

The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.

889102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton.

889102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

889102.E. Termination of Trading

The contract shall terminate at the close of Baltic's assessment period for the contract day.

889103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. The final settlement price, following termination of trading for each contract day, will be based on the Floating Price calculated for that contract day.

889104. DISCLAIMER

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Chapter 890

Mini Freight Route TC14 (Baltic) Daily Futures

890100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

890101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day is equal to the freight rate published by the Baltic Exchange for the TC14 freight route (i.e. US Gulf to Continent for cargoes of 38,000 metric tons. Or as subsequently amended) for that business day valued in Worldscale points, multiplied by the applicable Worldscale flat rate for the TC14 route (as defined by Baltic Exchange).

~~The Floating Price for each contract day is equal to the rate that the TC14 Tanker Route (for 38,000 metric tons for US Gulf to Continent Europe) is published by the Baltic Exchange for that business day, converted to a US dollar per metric ton valuation at the prevailing Worldscale rate as published by Worldscale Association.~~

890102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of contract days. The number of contract days open for trading at a given time shall be determined by the Exchange.

890102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

890102.B. Trading Unit

The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.

890102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton.

890102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

890102.E. Termination of Trading

The contract shall terminate at the close of Baltic's assessment period for the contract day.

890103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. The final settlement price, following termination of trading for each contract day, will be based on the Floating Price calculated for that contract day.

890104. DISCLAIMER

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Chapter 891

Mini Freight Route TD20 (Baltic) Daily Futures

891100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

891101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day is equal to the freight rate published by the Baltic Exchange for the TD20 freight route (i.e. Bonny, Nigeria to Rotterdam, Netherlands for cargoes of 130,000 metric tons. Or as subsequently amended) for that business day valued in Worldscale points, multiplied by the applicable Worldscale flat rate for the TD20 route (as defined by Baltic Exchange).

~~The Floating Price for each contract day is equal to the rate that the TD20 Tanker Route (for 130,000 metric tons for Bonny, Nigeria to Rotterdam) is published by the Baltic Exchange for that business day, converted to a US dollar per metric ton valuation at the prevailing Worldscale rate as published by Worldscale Association.~~

891102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of contract days. The number of contract days open for trading at a given time shall be determined by the Exchange.

891102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

891102.B. Trading Unit

The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.

891102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton.

891102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

891102.EE. Termination of Trading

The contract shall terminate at the close of Baltic's assessment period for the contract day.

891103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. The final settlement price, following termination of trading for each contract day, will be based on the Floating Price calculated for that contract day.

891104. DISCLAIMER

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Chapter 892 Mini Freight Route TD3C (Baltic) Daily Futures

892100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

892101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day is equal to the freight rate published by the Baltic Exchange for the TD3C freight route (i.e. Middle East Gulf to China for cargoes of 270,000 metric tons. Or as subsequently amended) for that business day valued in Worldscale points, multiplied by the applicable Worldscale flat rate for the TD3C route (as defined by Baltic Exchange).

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

892102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of contract days. The number of contract days open for trading at a given time shall be determined by the Exchange.

892102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

892102.B. Trading Unit

The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.

892102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton.

892102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

892102.EE. Termination of Trading

The contract shall terminate at the close of Baltic's assessment period for the contract day.

892103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. The final settlement price, following termination of trading for each contract day, will be based on the Floating Price calculated for that contract day.

892104. DISCLAIMER

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Chapter 943 Freight Route TD8 (Baltic) Futures

943100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

943101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the freight rate published each day during the Settlement Period by the Baltic Exchange for the TD8 route (i.e. Kuwait to Singapore for cargoes of 80,000 metric tons, or as subsequently amended) valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TD8 route (as defined by Baltic Exchange).

The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat (for that day), and subsequently calculating the average for the Settlement Period.

~~The Floating Price for each contract month is equal to the arithmetic average of the rates for each business day that the TD8 Tanker Route (for 80,000 metric tons Kuwait to Singapore) is published by the Baltic Exchange during the contract settlement period, as described in paragraph 943102.E of these rules.~~

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

943102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

943102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

943102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

943102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton.

943102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

943102.E. Settlement Period

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

943102.F. Termination of Trading

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

~~The contract shall terminate at the close of trading on the last business day of the contract month.~~

943103.

FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

943104.

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Chapter 944 Freight Route TD20 (Baltic) Futures

944100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

944101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the freight rate published each day during the Settlement Period by the Baltic Exchange for the TD20 route (i.e. Bonny, Nigeria to Rotterdam, Netherlands for cargoes of 130,000 metric tons, or as subsequently amended) valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TD20 route (as defined by Baltic Exchange).

The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat (for that day), and subsequently calculating the average for the Settlement Period.

~~The Floating Price for each contract month is equal to the arithmetic average of the rates for each business day that the TC20 Tanker Route (for 130,000 metric tons Bonny, Nigeria to Rotterdam) is published by the Baltic Exchange during the contract settlement period, as described in paragraph 944102.E of these rules.~~

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

944102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

944102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

944102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

944102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton.

944102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

944102.E. Settlement Period

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

944102.F. Termination of Trading

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

~~The contract shall terminate at the close of trading on the last business day of the contract month.~~

944103.

FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

944104.

DISCLAIMER

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See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference

Chapter 945 Freight Route TC9 (Baltic) Futures

945100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

945101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the freight rate published each day during the Settlement Period by the Baltic Exchange for the TC9 route (i.e. Primorsk, Russia to Le Havre, France for cargoes of 30,000 metric tons, or as subsequently amended) valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TC9 route (as defined by Baltic Exchange).

The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat (for that day), and subsequently calculating the average for the Settlement Period.

~~The Floating Price for each contract month is equal to the arithmetic average of the rates for each business day that the TC9 Tanker Route (for 30,000 metric tons Primorsk to Le Havre) is published by the Baltic Exchange over the contract month, converted to a US dollar per metric ton valuation at the prevailing Worldscale rate as published by the Worldscale Association.~~

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

945102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

945102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

945102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

945102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton.

945102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

945102.E. Settlement Period

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

945102.F. Termination of Trading

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

~~The contract shall terminate at the close of trading on the last business day of the contract month.~~

945103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

945104. DISCLAIMER

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Chapter 946 Freight Route TC15 (Baltic) Futures

946100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

946101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the USD per metric ton rate for the TC15 freight route (i.e. Skikda, Algeria to Chiba, Japan for cargoes of 80,000 metric tons, or as subsequently amended) published by the Baltic Exchange for each day that it is published during the Settlement Period.

~~The Floating Price for each contract month is equal to the arithmetic average of the rates for each business day that the TC15 Tanker Route (for 80,000 metric tons Skikda to Chiba) is published by the Baltic Exchange during the contract month settlement period, as described in paragraph 946102.E of these rules.~~

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

946102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

946102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

946102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

946102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton.

946102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5. A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion. Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

946102.E. Settlement Period

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

946102.F. Termination of Trading

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

~~The contract shall terminate at the close of trading on the last business day of the contract month.~~

946103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

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Chapter 947

Freight Route TC2 (Baltic) Average Price Option

947.01 SCOPE

The provisions of these Rules shall apply to all call and put option contracts bought or sold on the Exchange.

947.02 TRADING UNIT

The Freight Route TC2 (Baltic) Average Price Option is an option on the rates for the TC2 freight route published by the Baltic Exchange. The contract size is 1,000 metric tons.

The underlying reference price shall be equal to the arithmetic average of the rates for the TC2_37 freight route (37,000 metric tons Continent Europe to USAC) published by the Baltic Exchange and multiplied by the prevailing Worldscale rate published by Worldscale Association, for each business day that such rate is published during the contract month.

On expiry or exercise, the Freight Route TC2 (Baltic) Average Price Put option shall be cash settled to the greater value of zero and the strike price minus the underlying reference price, multiplied by 1,000. On expiry or exercise, the Freight Route TC2 (Baltic) Average Price Call option shall be cash settled to the greater value of zero and the underlying reference price minus the strike price, multiplied by 1,000.

947.03 EXPIRATION

The Expiration Day shall be the last business day in the contract month. Options shall expire at the close of business on the Expiration Day, in accordance with Rule 300.08.

947.04 OPTION EXERCISE

Option contracts may be exercised on the Expiration Day only.

947.05 TRADING MONTHS

Trading in the Freight Route TC2 (Baltic) Average Price Option contracts shall be conducted in the months as shall be determined by the Exchange.

947.06 HOURS OF TRADING

The hours of trading in Freight Route TC2 (Baltic) Average Price Option contracts on the Exchange shall be the same as the hours of trading as Freight Route TC2 (Baltic) Futures contracts.

947.07 EXCHANGE FOR RELATED POSITION

Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.

947.08 TERMINATION OF TRADING

Trading shall cease at 5:30pm London time on the Expiration Day.

947.09 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

947.10 PRICES AND FLUCTUATIONS

Prices, strike prices and the underlying reference price shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton (\$0.10 per contract). The minimum fluctuation for the underlying reference price shall be \$0.0001 per metric ton (\$0.10 per contract).

947.11 ABSENCES OF PRICE FLUCTUATION LIMITATIONS

Trading in Freight Route TC2 (Baltic) Average Price Option contracts shall not be subject to price fluctuation limitations.

947.12 DISCLAIMER

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Chapter 947

Freight Route TC2 (Baltic) Average Price Option

947100. **SCOPE OF CHAPTER**

This chapter is limited in application to put and call options on the Freight Route TC2 (Baltic) Futures contract. In addition to the rules of this chapter, transactions in options on Freight Route TC2 (Baltic) Futures contract shall be subject to the general rules of the Exchange insofar as applicable.

947101. **CONTRACT SPECIFICATIONS**

The Freight Route TC2 (Baltic) Average Price Option is an option on the rates for the freight route TC2 published by the Baltic Exchange. The contract size is 1,000 metric tons.

The underlying reference price shall be equal to the arithmetic average of the freight route published each day during the Settlement Period by the Baltic Exchange for the freight route TC2 (i.e. Continent Europe to USAC for cargoes of 37,000 metric tons, or as subsequently amended) valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TC2 route (as defined by the Baltic Exchange).

The underlying reference price is determined by multiplying each daily freight rate by the applicable Worldscale flat (for that day), and subsequently calculating the average for the Settlement Period.

947102. **OPTION CHARACTERISTICS**

The number of months open for trading at a given time shall be determined by the Exchange.

947102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

947102.B. Trading Unit

On expiry or exercise, the Freight Route TC2 (Baltic) Average Price Put option shall be cash settled to the greater value of zero and the strike price minus the underlying reference price, multiplied by 1,000. On expiry or exercise, the Freight Route TC2 (Baltic) Average Price Call option shall be cash settled to the greater value of zero and the underlying reference price minus the strike price, multiplied by 1,000.

947102.C. Price Increments

Prices, strike prices and the underlying reference price shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton (\$0.10 per contract). The minimum fluctuation for the underlying reference price shall be \$0.0001 per metric ton (\$0.10 per contract).

947102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5. A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

947102.E. Settlement Period

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

947102.F. Termination of Trading

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

947102.G. Type of Option

The option is cash settled European-style, which is exercised at expiration only. At expiry, automatic exercise occurs for those options that are one or more ticks in the money. Options that are at the money at expiration lapse.

947103.

EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

947104.

DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference

Chapter 948 Freight Route TC5 (Platts) Average Price Option

948.01 SCOPE

The provisions of these Rules shall apply to all call and put option contracts bought or sold on the Exchange.

948.02 TRADING UNIT

The Freight Route TC5 (Platts) Average Price Option is an option on the rates for the TC5 freight route published by Platts. The contract size is 1,000 metric tons.

The underlying reference price shall be equal to the arithmetic average of the rates for the TC5 freight route (55,000 metric tons Middle East to Japan) published by Platts and multiplied by the prevailing Worldscale rate published by Worldscale Association, for each business day that such rate is published during the contract month.

On expiry or exercise, the Freight Route TC5 (Platts) Average Price Put option shall be cash settled to the greater value of zero and the strike price minus the underlying reference price, multiplied by 1,000. On expiry or exercise, the Freight Route TC5 (Platts) Average Price Call option shall be cash settled to the greater value of zero and the underlying reference price minus the strike price, multiplied by 1,000.

948.03 EXPIRATION

The Expiration Day shall be the last business day in the contract month. Options shall expire at the close of business on the Expiration Day, in accordance with Rule 300.08.

948.04 OPTION EXERCISE

Option contracts may be exercised on the Expiration Date only.

948.05 TRADING MONTHS

Trading in the Freight Route TC5 (Platts) Average Price Option contracts shall be conducted in the months as shall be determined by the Exchange.

948.06 HOURS OF TRADING

The hours of trading in Freight Route TC5 (Platts) Average Price Option contracts on the Exchange shall be the same as the hours of trading as Freight Route TC5 (Platts) Futures contracts.

948.07 EXCHANGE FOR RELATED POSITION

Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.

948.08 TERMINATION OF TRADING

Trading shall cease at 5:30pm London time on the Expiration Day.

948.09 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

948.10 PRICES AND FLUCTUATIONS

Prices, strike prices and the underlying reference price shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton (\$0.10 per contract). The minimum fluctuation for the underlying reference price shall be \$0.0001 per metric ton (\$0.10 per contract).

948.11 ~~ABSENCES OF PRICE FLUCTUATION LIMITATIONS~~

~~Trading in Freight Route TC5 (Platts) Average Price Option contracts shall not be subject to price fluctuation limitations.~~

948.12 ~~DISCLAIMER~~

~~See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.~~

Chapter 948 Freight Route TC5 (Platts) Average Price Option

948100. **SCOPE OF CHAPTER**

This chapter is limited in application to put and call options on the Freight Route TC5 (Platts) Futures contract. In addition to the rules of this chapter, transactions in options on Freight Route TC5 (Platts) Futures contract shall be subject to the general rules of the Exchange insofar as applicable.

948101. **CONTRACT SPECIFICATIONS**

The Freight Route TC5 (Baltic) Average Price Option is an option on the rates for the freight route TC5 published by Platts. The contract size is 1,000 metric tons.

The underlying reference price shall be each to the arithmetic average of the freight rate published each day during the Settlement Period by Platts in the Clean Tankerwire report for Arab Gulf to Japan for cargoes of 55,000 metric tons, valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TC5 route (as defined by, and or subsequently amended by Baltic Exchange).

The underlying reference price is determined by multiplying each daily freight rate by the applicable Worldscale flat rate (for that day), and subsequently calculating the average for the Settlement Period.

948102. **OPTION CHARACTERISTICS**

The number of months open for trading at a given time shall be determined by the Exchange.

948102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

948102.B. Trading Unit

On expiry or exercise, the Freight Route TC5 (Platts) Average Price Put option shall be cash settled to the greater value of zero and the strike price minus the underlying reference price, multiplied by 1,000. On expiry or exercise, the Freight Route TC5 (Platts) Average Price Call option shall be cash settled to the greater value of zero and the underlying reference price minus the strike price, multiplied by 1,000.

948102.C. Price Increments

Prices, strike prices and the underlying reference price shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton (\$0.10 per contract). The minimum fluctuation for the underlying reference price shall be \$0.0001 per metric ton (\$0.10 per contract).

948102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5. A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

948102.E. Settlement Period

The Settlement Period shall be the full calendar month for all contract months.

948102.F. Termination of Trading

Trading shall cease on the last business day of the contract month.

948102.G. Type of Option

The option is cash settled European-style, which is exercised at expiration only. At expiry, automatic exercise occurs for those options that are one or more ticks in the money. Options that are at the money at expiration lapse.

948103. **EXERCISE PRICES**

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

948104. **DISCLAIMER**

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

Chapter 949

Freight Route TD3C (Baltic) Average Price Option

949.01 SCOPE

The provisions of these Rules shall apply to all call and put option contracts bought or sold on the Exchange.

949.02 TRADING UNIT

The Freight Route TD3C (Baltic) Average Price Option is an option on the rates for the TD3C freight route published by the Baltic Exchange. The contract size is 1,000 metric tons.

~~The underlying reference price shall be equal to the arithmetic average of the rates for the TD3C freight route (265,000 metric tons Middle East Gulf to Japan) published by the Baltic Exchange and multiplied by the prevailing Worldscale rate published by Worldscale Association, for each business day that such rate is published during the contract month.~~

~~On expiry or exercise, the Freight Route TD3C (Baltic) Average Price Put option shall be cash settled to the greater value of zero and the strike price minus the underlying reference price, multiplied by 1,000. On expiry or exercise, the Freight Route TD3C (Baltic) Average Price Call option shall be cash settled to the greater value of zero and the underlying reference price minus the strike price, multiplied by 1,000.~~

949.03 EXPIRATION

~~The Expiration Day shall be the last business day in the contract month. Options shall expire at the close of business on the Expiration Day, in accordance with Rule 300.08.~~

949.04 OPTION EXERCISE

~~Option contracts may be exercised on the Expiration Day only.~~

949.05 TRADING MONTHS

~~Trading in the Freight Route TD3C (Baltic) Average Price Option contracts shall be conducted in the months as shall be determined by the Exchange.~~

949.06 HOURS OF TRADING

~~The hours of trading in Freight Route TD3C (Baltic) Average Price Option contracts on the Exchange shall be the same as the hours of trading as Freight Route TD3C (Baltic) Futures contracts.~~

949.07 EXCHANGE FOR RELATED POSITION

~~Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.~~

949.08 TERMINATION OF TRADING

~~Trading shall cease at 5:30pm London time on the Expiration Day.~~

949.09 STRIKE PRICES

~~Transactions shall be conducted for option contracts as set forth in Rule 300.20.~~

~~949.10 PRICES AND FLUCTUATIONS IN OPTION CONTRACTS~~

~~Prices, strike prices and the underlying reference price shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton (\$0.10 per contract). The minimum fluctuation for the underlying reference price shall be \$0.0001 per metric ton (\$0.10 per contract).~~

949.11 ABSENCES OF PRICE FLUCTUATION LIMITATIONS

~~Trading in Freight Route TD3C (Baltic) Average Price Option contracts shall not be subject to price fluctuation limitations.~~

949.12 DISCLAIMER

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Chapter 949

Freight Route TD3C (Baltic) Average Price Option

949100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on the Freight Route TD3C (Baltic) Futures contract. In addition to the rules of this chapter, transactions in options on Freight Route TD3C (Baltic) Futures contract shall be subject to the general rules of the Exchange insofar as applicable.

949101. CONTRACT SPECIFICATIONS

The Freight Route TD3C (Baltic) Average Price Option is an option on the rates for the TD3C freight route published by the Baltic Exchange. The contract size is 1,000 metric tons.

The underlying reference price shall be equal to the arithmetic average of the freight route published each day during the Settlement Period by the Baltic Exchange for the freight route TD3C (i.e. Middle East Gulf to China for cargoes of 270,000 metric tons, or as subsequently amended) valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TD3C route (as defined by the Baltic Exchange).

The underlying reference price is determined by multiplying each daily freight rate by the applicable Worldscale flat (for that day), and subsequently calculating the average for the Settlement Period.

949102. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

949102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

949102.B. Trading Unit

On expiry or exercise, the Freight Route TD3C (Baltic) Average Price Put option shall be cash settled to the greater value of zero and the strike price minus the underlying reference price, multiplied by 1,000. On expiry or exercise, the Freight Route TD3C (Baltic) Average Price Call option shall be cash settled to the greater value of zero and the underlying reference price minus the strike price, multiplied by 1,000.

949102.C. Price Increments

Prices, strike prices and the underlying reference price shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton (\$0.10 per contract). The minimum fluctuation for the underlying reference price shall be \$0.0001 per metric ton (\$0.10 per contract).

949102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5. A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

949102.E. Settlement Period

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

949102.F. Termination of Trading

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

949102.G. Type of Option

The option is cash settled European-style, which is exercised at expiration only. At expiry, automatic exercise occurs for those options that are one or more ticks in the money. Options that are at the money at expiration lapse.

949103.

EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

949104.

DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference

Chapter 1053 Freight Route TC6 (Baltic) Futures

1053100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1053101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the freight rate published each day during the Settlement Period by the Baltic Exchange for the TC6 route (i.e. Algeria to Euromed for cargoes of 30,000 metric tons, or as subsequently amended) valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TC6 route (as defined by Baltic Exchange).

The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat (for that day), and subsequently calculating the average for the Settlement Period.

~~The Floating Price for each contract month is equal to the arithmetic average of the rates for each business day that the TC6 Tanker Route (30,000 metric tons for Algeria to Euromed) is published by the Baltic Exchange over the contract month, converted to a US dollar per metric ton valuation at the prevailing Worldscale rate as published by Worldscale Association. If for any reason the Baltic Exchange cannot provide any rate required for establishing the Floating Price, then the Forward Freight Agreement Brokers Association (FFABA) may be instructed by either party to form a panel to establish any rate which will be binding on both parties.~~

1053102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

1053102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1053102.B. Trading Unit

The contract quantity shall be one thousand (1,000) metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

1053102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 (0.01¢) per metric ton.

1053102.D. Position Limits and Position Accountability

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5. A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

~~For purposes of position limits and position accountability levels, contracts shall diminish ratably as the contract month progresses toward month end.~~

~~In accordance with Rule 559, no person shall own or control positions in excess of 60 contracts net long or net short in the spot month.~~

~~In accordance with Rule 560:~~

~~1. the all months accountability level shall be 600 contracts net long or net short in all months combined;~~

~~2. the any one month accountability level shall be 600 contracts net long or net short in any single contract month excluding the spot month.~~

~~Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.~~

1053102.E. Settlement Period

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

1053102.E.F Termination of Trading

Trading shall cease on the last business day of the contract month.

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

1053103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

1053104. DISCLAIMER

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Chapter 1103 Freight Route TC14 (Baltic) Futures

1103100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1103101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the freight rate published each day during the Settlement Period by the Baltic Exchange for the TC14 route (i.e. US Gulf to Continent for cargoes of 38,000 metric tons, or as subsequently amended) valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TC14 route (as defined by Baltic Exchange).

The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat (for that day), and subsequently calculating the average for the Settlement Period.

~~The Floating Price for each contract month is equal to the arithmetic average of the rates for each business day that the TC14 Tanker Route (for 38,000 metric tons US Gulf to Continent Europe) is published by the Baltic Exchange over the contract month. If for any reason the Baltic Exchange cannot provide any rate required for establishing the Floating Price, then the Forward Freight Agreement Brokers Association (FFABA) may be instructed by either party to form a panel to establish any rate which will be binding on both parties.~~

1103102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

1103102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1103102.B. Trading Unit

The contract quantity shall be one thousand (1,000) metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

1103102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 (0.01¢) per metric ton.

1103102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1103102.E. Settlement Period

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

1103102.E.F Termination of Trading

~~The contract shall terminate on the last business day of the contract month.~~

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

1103103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

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Chapter 675 Freight Route TD22 (Baltic) Futures

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Chapter 681 Freight Route Liquid Petroleum Gas (Baltic) Average Price Option

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