



# **CLEARTRADE EXCHANGE FREIGHT FORWARD AGREEMENT (FFA) SWAPS (F1-BDI) CONTRACT SPECIFICATIONS**

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## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F1-BDI) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F1-BDI) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ), and NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ) which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F1-BDI) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Freight Forward Agreement (FFA).
<b>Fertilizer</b>	Means the following Freight Forward Agreement (FFA) Product: F1: BDI (Baltic Dry Index)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be spilt equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be spilt equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

## **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 24 months. At any time there are at least 4 consecutive Month Contracts, 4 consecutive Quarter Contracts and 1 Year Contracts. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 24 month period.

## **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 BDI Tick.

## **2.4 Price Quotation**

The price quotation shall be USD per BDI Tick.

## **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 1.

## **2.6 Position Limits**

The Position Limits shall be determined by the respective Clearing Houses - LCH.Clearnet or NASDAQ OMX.

## **2.7 Price Limit and Cooling Off Period**

There shall be no Price Limit or Cooling Off Period imposed for trading in the Contract.

## **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD per BDI Tick, shall be the mean of all the indices (Baltic Dry Index) in the contract month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FREIGHT FORWARD AGREEMENT (FFA) SWAPS (F2-C3E) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F2-C3E) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F2-C3E) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ), SGX AsiaClear ( <a href="http://www.sgx.com/asiaclear">http://www.sgx.com/asiaclear</a> ) and NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ), which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F2-C3E) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Freight Forward Agreement (FFA).
<b>Fertilizer</b>	Means the following Freight Forward Agreement (FFA) Product: F2: C3E (Capsize, Tubarao – Qingdao, 170,000 mt)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be spilt equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be spilt equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>MT</b>	Means metric ton where 1 metric ton = 1000 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@ctx.com">membership@ctx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

## **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 48 months. At any time there are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 3 Year Contracts. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 48 month period.

## **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1000 MT.

## **2.4 Price Quotation**

The price quotation shall be USD per MT.

## **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 0.25.

## **2.6 Position Limits**

The Position Limits shall be determined by the respective Clearing Houses - LCH.Clearnet, SGX AsiaClear or NASDAQ OMX.

## **2.7 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD per MT, shall be the mean of all the indices (Baltic Capesize Index) in the contract month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FREIGHT FORWARD AGREEMENT (FFA) SWAPS (F3-C4E) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F3-C4E) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F3-C4E) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ), SGX AsiaClear ( <a href="http://www.sgx.com/asiaclear">http://www.sgx.com/asiaclear</a> ) and NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ), which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F3-C4E) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Freight Forward Agreement (FFA).
<b>Fertilizer</b>	Means the following Freight Forward Agreement (FFA) Product: F3:C4E (Capsize, Richards Bay - Rotterdam, 150,000 mt)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>MT</b>	Means metric ton where 1 metric ton = 1000 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@ctx.com">membership@ctx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

## **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 72 months. At any time there are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 3 Year Contracts. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 72 month period.

## **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1000 MT.

## **2.4 Price Quotation**

The price quotation shall be USD per MT.

## **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 0.25.

## **2.6 Position Limits**

The Position Limits shall be determined by the respective Clearing Houses - LCH.Clearnet, SGX AsiaClear or NASDAQ OMX.

## **2.7 Price Limit and Cooling Off Period**

There shall be no Price Limit or Cooling Off Period imposed for trading in the Contract.

## **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD per MT, shall be the mean of all the indices (Baltic Capesize Index) in the contract month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FREIGHT FORWARD AGREEMENT (FFA) SWAPS (F4-C5E) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F4-C5E) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F4-C5E) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ), SGX AsiaClear ( <a href="http://www.sgx.com/asiaclear">http://www.sgx.com/asiaclear</a> ) and NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ), which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F4-C5E) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Freight Forward Agreement (FFA).
<b>Fertilizer</b>	Means the following Freight Forward Agreement (FFA) Product: F4: C5E (Capsize, Port Hedland - Qingdao, 172,000 mt)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts.
<b>MT</b>	Means metric ton where 1 metric ton = 1000 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters and Hours

The Contract shall be listed for such Contract Months/Quarters and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 12 months. At any time there are at least 3 consecutive Month Contracts and 4 consecutive Quarter Contracts. A new month/quarter Product is introduced once the current month/quarter is no longer available

for trading or if requested by users as long as it is within the 12 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1000 MT.

### **2.4 Price Quotation**

The price quotation shall be USD per MT.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 0.25.

### **2.6 Position Limits**

The Position Limits shall be determined by the respective Clearing Houses - LCH.Clearnet, SGX AsiaClear or NASDAQ OMX.

### **2.7 Price Limit and Cooling Off Period**

There shall be no Price Limit or Cooling Off Period imposed for trading in the Contract.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD per MT, shall be the mean of all the indices (Baltic Capesize Index) in the contract month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in

accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FREIGHT FORWARD AGREEMENT (FFA) SWAPS (F5-C7E) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F5-C7E) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F5-C7E) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ), SGX AsiaClear ( <a href="http://www.sgx.com/asiaclear">http://www.sgx.com/asiaclear</a> ) and NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ), which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F5-C7E) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Freight Forward Agreement (FFA).
<b>Fertilizer</b>	Means the following Freight Forward Agreement (FFA) Product: F5: C7E (Capsize, Bolivar - Rotterdam, 150,000 mt)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be spilt equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be spilt equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>MT</b>	Means metric ton where 1 metric ton = 1000 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@ctx.com">membership@ctx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

## **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 72 months. At any time there are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 3 Year Contracts. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 72 month period.

## **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1000 MT.

## **2.4 Price Quotation**

The price quotation shall be USD per MT.

## **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 0.25.

## **2.6 Position Limits**

The Position Limits shall be determined by the respective Clearing Houses - LCH.Clearnet, SGX AsiaClear or NASDAQ OMX.

## **2.7 Price Limit and Cooling Off Period**

There shall be no Price Limit or Cooling Off Period imposed for trading in the Contract.

## **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD per MT, shall be the mean of all the indices (Baltic Capesize Index) in the contract month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FREIGHT FORWARD AGREEMENT (FFA) SWAPS (F6-P2A) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
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- 3. CLEARING AND SETTLEMENT**
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  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F6-P2A) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F6-P2A) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ), SGX AsiaClear ( <a href="http://www.sgx.com/asiaclear">http://www.sgx.com/asiaclear</a> ) and NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ), which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F6-P2A) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Freight Forward Agreement (FFA).
<b>Fertilizer</b>	Means the following Freight Forward Agreement (FFA) Product: F6: P2A (Panamax, T\C Skaw Gibraltar – Far East)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be spilt equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be spilt equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 48 months. At any time there

are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 3 Year Contracts. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 48 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 Day.

### **2.4 Price Quotation**

The price quotation shall be USD per Day.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 25.

### **2.6 Position Limits**

The Position Limits shall be determined by the respective Clearing Houses - LCH.Clearnet, SGX AsiaClear or NASDAQ OMX.

### **2.7 Price Limit and Cooling Off Period**

There shall be no Price Limit or Cooling Off Period imposed for trading in the Contract.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD per Day, shall be the mean of the last 7 Baltic Exchange spot price assessments (Baltic Panamax Index) of the contract month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FREIGHT FORWARD AGREEMENT (FFA) SWAPS (F6E-P2E) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F6E-P2E) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F6E-P2E) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ), and NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ), which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F6E-P2E) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Freight Forward Agreement (FFA).
<b>Fertilizer</b>	Means the following Freight Forward Agreement (FFA) Product: F6E: P2E (Panamax, T\C Skaw Gibraltar – Far East)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be spilt equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be spilt equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@ctx.com">membership@ctx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 48 months. At any time there are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 3 Year

Contracts. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 48 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 Day.

### **2.4 Price Quotation**

The price quotation shall be USD per Day.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 25.

### **2.6 Position Limits**

The Position Limits shall be determined by the respective Clearing Houses - LCH.Clearnet or NASDAQ OMX.

### **2.7 Price Limit and Cooling Off Period**

There shall be no Price Limit or Cooling Off Period imposed for trading in the Contract.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD per Day, shall be the mean of all the indices (Baltic Panamax Index) in the contract month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FREIGHT FORWARD AGREEMENT (FFA) SWAPS (F7-P3A) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F7-P3A) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F7-P3A) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ), SGX AsiaClear ( <a href="http://www.sgx.com/asiaclear">http://www.sgx.com/asiaclear</a> ) and NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ), which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F7-P3A) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Freight Forward Agreement (FFA).
<b>Fertilizer</b>	Means the following Freight Forward Agreement (FFA) Product: F7: P3A (Panamax, T/C South Korea – Japan)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be spilt equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be spilt equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

## **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 48 months. At any time there are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 3 Year Contracts. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 48 month period.

## **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 Day.

## **2.4 Price Quotation**

The price quotation shall be USD per Day.

## **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 25.

## **2.6 Position Limits**

The Position Limits shall be determined by the respective Clearing Houses - LCH.Clearnet, SGX AsiaClear or NASDAQ OMX.

## **2.7 Price Limit and Cooling Off Period**

There shall be no Price Limit or Cooling Off Period imposed for trading in the Contract.

## **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD per Day, shall be the mean of last 7 Baltic Exchange spot price assessments (Baltic Panamax Index) of the contract month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FREIGHT FORWARD AGREEMENT (FFA) SWAPS (F7E-P3E) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F7E-P3E) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F7E-P3E) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ), and NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ), which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F7E-P3E) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Freight Forward Agreement (FFA).
<b>Fertilizer</b>	Means the following Freight Forward Agreement (FFA) Product: F7E: P3E (Panamax, T/C South Korea – Japan)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be spilt equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be spilt equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@ctx.com">membership@ctx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 48 months. At any time there are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 3 Year

Contracts. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 48 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 Day.

### **2.4 Price Quotation**

The price quotation shall be USD per Day.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 25.

### **2.6 Position Limits**

The Position Limits shall be determined by the respective Clearing Houses - LCH.Clearnet or NASDAQ OMX.

### **2.7 Price Limit and Cooling Off Period**

There shall be no Price Limit or Cooling Off Period imposed for trading in the Contract.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD per Day, shall be the mean of all the indices (Baltic Panamax Index) in the contract month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FREIGHT FORWARD AGREEMENT (FFA) SWAPS (F8-C4TC) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F8-C4TC) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F8-C4TC) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ), SGX AsiaClear ( <a href="http://www.sgx.com/asiaclear">http://www.sgx.com/asiaclear</a> ) and NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ), which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F8-C4TC) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Freight Forward Agreement (FFA).
<b>Fertilizer</b>	Means the following Freight Forward Agreement (FFA) Product: F8: C4TC (Capsize, T/C Average)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be spilt equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be spilt equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

## **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 72 months. At any time there are at least 2 consecutive Month Contracts, 4 consecutive Quarter Contracts and 5 Year Contracts. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 72 month period.

## **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 Day.

## **2.4 Price Quotation**

The price quotation shall be USD per Day.

## **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 25.

## **2.6 Position Limits**

The Position Limits shall be determined by the respective Clearing Houses - LCH.Clearnet, SGX AsiaClear or NASDAQ OMX.

## **2.7 Price Limit and Cooling Off Period**

There shall be no Price Limit or Cooling Off Period imposed for trading in the Contract.

## **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD per Day, shall be the mean of all the indices (Baltic Capesize Index) in the contract month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FREIGHT FORWARD AGREEMENT (FFA) SWAPS (F9-P4TC) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F9-P4TC) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F9-P4TC) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ), SGX AsiaClear ( <a href="http://www.sgx.com/asiaclear">http://www.sgx.com/asiaclear</a> ) and NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ), which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F9-P4TC) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Freight Forward Agreement (FFA).
<b>Fertilizer</b>	Means the following Freight Forward Agreement (FFA) Product: F9-P4TC (Panamax, T/C Average)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be spilt equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be spilt equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

## **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 72 months. At any time there are at least 2 consecutive Month Contracts, 4 consecutive Quarter Contracts and 5 Year Contracts. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 72 month period.

## **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 Day.

## **2.4 Price Quotation**

The price quotation shall be USD per Day.

## **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 25.

## **2.6 Position Limits**

The Position Limits shall be determined by the respective Clearing Houses - LCH.Clearnet, SGX AsiaClear or NASDAQ OMX.

## **2.7 Price Limit and Cooling Off Period**

There shall be no Price Limit or Cooling Off Period imposed for trading in the Contract.

## **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD per Day, shall be the mean of all the indices (Baltic Panamax Index) in the contract month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FREIGHT FORWARD AGREEMENT (FFA) SWAPS (F10-H6TC) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F10-H6TC) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F10-H6TC) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ), SGX AsiaClear ( <a href="http://www.sgx.com/asiaclear">http://www.sgx.com/asiaclear</a> ) and NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ), which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F10-H6TC) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Freight Forward Agreement (FFA).
<b>Fertilizer</b>	Means the following Freight Forward Agreement (FFA) Product: F10: H6TC (Handysize, T/C Average)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be spilt equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be spilt equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

## **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 72 months. At any time there are at least 2 consecutive Month Contracts, 4 consecutive Quarter Contracts and 5 Year Contracts. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 72 month period.

## **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 Day.

## **2.4 Price Quotation**

The price quotation shall be USD per Day.

## **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 25.

## **2.6 Position Limits**

The Position Limits shall be determined by the respective Clearing Houses - LCH.Clearnet, SGX AsiaClear or NASDAQ OMX.

## **2.7 Price Limit and Cooling Off Period**

There shall be no Price Limit or Cooling Off Period imposed for trading in the Contract.

## **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD per Day, shall be the mean of all the indices (Baltic Handysize Index) in the contract month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FREIGHT FORWARD AGREEMENT (FFA) SWAPS (F11-S6TC) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F11-S6TC) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F11-S6TC) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ), SGX AsiaClear ( <a href="http://www.sgx.com/asiaclear">http://www.sgx.com/asiaclear</a> ) and NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ), which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F11-S6TC) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Freight Forward Agreement (FFA).
<b>Fertilizer</b>	Means the following Freight Forward Agreement (FFA) Product: F11: S6TC (Supramax, T/C Average)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be spilt equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be spilt equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

## **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 72 months. At any time there are at least 2 consecutive Month Contracts, 4 consecutive Quarter Contracts and 5 Year Contracts. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 72 month period.

## **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 Day.

## **2.4 Price Quotation**

The price quotation shall be USD per Day.

## **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 25.

## **2.6 Position Limits**

The Position Limits shall be determined by the respective Clearing Houses - LCH.Clearnet, SGX AsiaClear or NASDAQ OMX.

## **2.7 Price Limit and Cooling Off Period**

There shall be no Price Limit or Cooling Off Period imposed for trading in the Contract.

## **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD per Day, shall be the mean of all the indices (Baltic Supramax Index) in the contract month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FREIGHT FORWARD AGREEMENT (FFA) SWAPS (F12-P1A) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F12-P1A) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F12-P1A) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) and NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ), which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F12-P1A) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Freight Forward Agreement (FFA).
<b>Fertilizer</b>	Means the following Freight Forward Agreement (FFA) Product: F12: P1A (Panamax, Transatlantic RV)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be spilt equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be spilt equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@ctx.com">membership@ctx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 48 months. At any time there

are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 3 Year Contracts. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 48 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 Day.

### **2.4 Price Quotation**

The price quotation shall be USD per Day.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 25.

### **2.6 Position Limits**

The Position Limits shall be determined by the respective Clearing Houses - LCH.Clearnet or NASDAQ OMX.

### **2.7 Price Limit and Cooling Off Period**

There shall be no Price Limit or Cooling Off Period imposed for trading in the Contract.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD per Day, shall be the mean of last 7 Baltic Exchange spot price assessments (Baltic Panamax Index) of the contract month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FREIGHT FORWARD AGREEMENT (FFA) SWAPS (F12E-P1E) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F12E-P1E) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F12E-P1E) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ), and NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ), which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F12E-P1E) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Freight Forward Agreement (FFA).
<b>Fertilizer</b>	Means the following Freight Forward Agreement (FFA) Product: F12E: P1E (Panamax, Transatlantic RV)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be spilt equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be spilt equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@ctx.com">membership@ctx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 48 months. At any time there are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 3 Year

Contracts. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 48 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 Day.

### **2.4 Price Quotation**

The price quotation shall be USD per Day.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 25.

### **2.6 Position Limits**

The Position Limits shall be determined by the respective Clearing Houses - LCH.Clearnet or NASDAQ OMX.

### **2.7 Price Limit and Cooling Off Period**

There shall be no Price Limit or Cooling Off Period imposed for trading in the Contract.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD per Day, shall be the mean of all the indices (Baltic Panamax Index) in the contract month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FREIGHT FORWARD AGREEMENT (FFA) SWAPS (F13-S7) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F13-S7) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F13-S7) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) and NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ), which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Swaps (F13-S7) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Freight Forward Agreement (FFA).
<b>Fertilizer</b>	Means the following Freight Forward Agreement (FFA) Product: F13: S7 (Supramax, East Coast India - China)
<b>Delivery Period</b>	Means for a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Quarters and Hours

The Contract shall be listed for such Contract Quarters and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 12 months. At any time there are at least 4 consecutive Quarter Contracts. A new quarter Product is introduced once the current quarter is no longer available for trading or if requested by users as long as it is within the 12 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 Day.

### **2.4 Price Quotation**

The price quotation shall be USD per Day.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 25.

### **2.6 Position Limits**

The Position Limits shall be determined by the respective Clearing Houses - LCH.Clearnet or NASDAQ OMX.

### **2.7 Price Limit and Cooling Off Period**

There shall be no Price Limit or Cooling Off Period imposed for trading in the Contract.

### **2.8 Termination of Trading**

For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD per Day, shall be the mean of all the indices (Baltic Supramax Index) in the contract month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FREIGHT FORWARD AGREEMENT (FFA) OPTIONS (F15-C4TC) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Termination of Trading**
  - 2.7 Option Type**
  - 2.8 Option Premium**
  - 2.9 Strike Price**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement**
  - 3.2 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Options (F15-C4TC) Contract (the “Specifications”) govern the trading of the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Options (F15-C4TC) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ), SGX AsiaClear ( <a href="http://www.sgx.com/asiaclear">http://www.sgx.com/asiaclear</a> ) and NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ) which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Forward Freight Agreement (FFA) Options (F15-C4TC) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is C4TC, Capesize T/C Average Swaps/Futures.
<b>FFA</b>	Means the following Freight Forward Agreement (FFA) Products: F15: C4TC (Capesize T/C Average)
<b>FFA Index Provider</b>	The Baltic Exchange – The world’s leading source of independent maritime data covering the spot dry and tanker markets and forward markets.
<b>Contract Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## **2. TRADING**

### **2.1 Trading Months/Quarters and Hours**

The Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange.

### **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 47 months.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is one (1) day.

### **2.4 Price Quotation**

The price quotation shall be USD per day.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 1.

### **2.6 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this.

### **2.7 Option Type**

Options are European style and will be automatically exercised on the expiry day if they are in-the-money. If an option is out-of-the-money it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances.

However, the final settlement of the option will be based on the arithmetic average of all the indices over the contract period.

### **2.8 Option Premium**

The premium is paid at the time of purchase as agreed by the purchaser and seller and expressed in USD/day.

## **2.9 Strike Price**

The strike price is the price agreed between the parties and will be subjected to acceptance at the discretion of the respective clearing house. New strike prices will be created upon request at the discretion of the respective clearing house.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement**

The option contract will only be exercised if the option contract is in the money.

Call Option: The Final Settlement Price for the relevant underlying product shall be the final settlement price of the underlying C4TC, Capesize T/C Average Swaps/Futures minus the strike price.

Put Option: The Final Settlement Price for the relevant underlying product shall be the strike price minus final settlement price of the underlying C4TC, Capesize T/C Average Swaps/Futures.

This methodology is currently used on most of the other products on the exchange. The final settlement price is determined by a Third Party.

### **3.2 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FREIGHT FORWARD AGREEMENT (FFA) OPTIONS (F17-P4TC) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Termination of Trading**
  - 2.7 Option Type**
  - 2.8 Option Premium**
  - 2.9 Strike Price**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement**
  - 3.2 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Options (F17-P4TC) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Options (F17-P4TC) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ), SGX AsiaClear ( <a href="http://www.sgx.com/asiaclear">http://www.sgx.com/asiaclear</a> ) and NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ) which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Forward Freight Agreement (FFA) Options (F17-P4TC) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is P4TC, Panamax T/C Average Swaps/Futures.
<b>FFA</b>	Means the following Freight Forward Agreement (FFA) Products: F17: P4TC (Panamax T/C Average)
<b>FFA Index Provider</b>	The Baltic Exchange – The world’s leading source of independent maritime data covering the spot dry and tanker markets and forward markets.
<b>Contract Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## **2. TRADING**

### **2.1 Trading Months/Quarters and Hours**

The Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange.

### **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 47 months.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is one (1) day.

### **2.4 Price Quotation**

The price quotation shall be USD per day.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 1.

### **2.6 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this.

### **2.7 Option Type**

Options are European style and will be automatically exercised on the expiry day if they are in-the-money. If an option is out-of-the-money it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances.

However, the final settlement of the option will be based on the arithmetic average of all the indices over the contract period.

### **2.8 Option Premium**

The premium is paid at the time of purchase as agreed by the purchaser and seller and expressed in USD/day.

## **2.9 Strike Price**

The strike price is the price agreed between the parties and will be subjected to acceptance at the discretion of the respective clearing house. New strike prices will be created upon request at the discretion of the respective clearing house.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement**

The option contract will only be exercised if the option contract is in the money.

Call Option: The Final Settlement Price for the relevant underlying product shall be the final settlement price of the underlying Panamax T/C Average Swaps/Futures minus the strike price.

Put Option: The Final Settlement Price for the relevant underlying product shall be the strike price minus final settlement price of the underlying Panamax T/C Average Swaps/Futures.

This methodology is currently used on most of the other products on the exchange. The final settlement price is determined by a Third Party.

### **3.2 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FREIGHT FORWARD AGREEMENT (FFA) OPTIONS (F18-H6TC) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Termination of Trading**
  - 2.7 Option Type**
  - 2.8 Option Premium**
  - 2.9 Strike Price**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement**
  - 3.2 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Options (F18-H6TC) Contract (the “Specifications”) govern the trading of the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Options (F18-H6TC) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ), SGX AsiaClear ( <a href="http://www.sgx.com/asiaclear">http://www.sgx.com/asiaclear</a> ) and NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ) which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Forward Freight Agreement (FFA) Options (F18-H6TC) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is H6TC, Handysize T/C Average Swaps/Futures.
<b>FFA</b>	Means the following Freight Forward Agreement (FFA) Products: F18: H6TC (Handysize T/C Average)
<b>FFA Index Provider</b>	The Baltic Exchange – The world’s leading source of independent maritime data covering the spot dry and tanker markets and forward markets.
<b>Contract Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## **2. TRADING**

### **2.1 Trading Months/Quarters and Hours**

The Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange.

### **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 47 months.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is one (1) day.

### **2.4 Price Quotation**

The price quotation shall be USD per day.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 1.

### **2.6 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this.

### **2.7 Option Type**

Options are European style and will be automatically exercised on the expiry day if they are in-the-money. If an option is out-of-the-money it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances.

However, the final settlement of the option will be based on the arithmetic average of all the indices over the contract period.

### **2.8 Option Premium**

The premium is paid at the time of purchase as agreed by the purchaser and seller and expressed in USD/day.

## **2.9 Strike Price**

The strike price is the price agreed between the parties and will be subjected to acceptance at the discretion of the respective clearing house. New strike prices will be created upon request at the discretion of the respective clearing house.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement**

The option contract will only be exercised if the option contract is in the money.

Call Option: The Final Settlement Price for the relevant underlying product shall be the final settlement price of the underlying H6TC, Handysize T/C Average Swaps/Futures minus the strike price.

Put Option: The Final Settlement Price for the relevant underlying product shall be the strike price minus final settlement price of the H6TC, Handysize T/C Average Swaps/Futures.

This methodology is currently used on most of the other products on the exchange. The final settlement price is determined by a Third Party.

### **3.2 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FREIGHT FORWARD AGREEMENT (FFA) OPTIONS (F19-S6TC) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Termination of Trading**
  - 2.7 Option Type**
  - 2.8 Option Premium**
  - 2.9 Strike Price**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement**
  - 3.2 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Options (F19-S6TC) Contract (the “Specifications”) govern the trading of the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Options (F19-S6TC) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ), SGX AsiaClear ( <a href="http://www.sgx.com/asiaclear">http://www.sgx.com/asiaclear</a> ) and NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ) which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Forward Freight Agreement (FFA) Options (F19-S6TC) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is S6TC, Supramax T/C Average Swaps/Futures.
<b>FFA</b>	Means the following Freight Forward Agreement (FFA) Products: F19: S6TC (Supramax T/C Average)
<b>FFA Index Provider</b>	The Baltic Exchange – The world’s leading source of independent maritime data covering the spot dry and tanker markets and forward markets.
<b>Contract Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## **2. TRADING**

### **2.1 Trading Months/Quarters and Hours**

The Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange.

### **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 47 months.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is one (1) day.

### **2.4 Price Quotation**

The price quotation shall be USD per day.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 1.

### **2.6 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this.

### **2.7 Option Type**

Options are European style and will be automatically exercised on the expiry day if they are in-the-money. If an option is out-of-the-money it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances.

However, the final settlement of the option will be based on the arithmetic average of all the indices over the contract period.

### **2.8 Option Premium**

The premium is paid at the time of purchase as agreed by the purchaser and seller and expressed in USD/day.

## **2.9 Strike Price**

The strike price is the price agreed between the parties and will be subjected to acceptance at the discretion of the respective clearing house. New strike prices will be created upon request at the discretion of the respective clearing house.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement**

The option contract will only be exercised if the option contract is in the money.

Call Option: The Final Settlement Price for the relevant underlying product shall be the final settlement price of the underlying Supramax T/C Average Swaps/Futures minus the strike price.

Put Option: The Final Settlement Price for the relevant underlying product shall be the strike price minus final settlement price of the underlying Supramax T/C Average Swaps/Futures.

This methodology is currently used on most of the other products on the exchange. The final settlement price is determined by a Third Party.

### **3.2 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FREIGHT FORWARD AGREEMENT (FFA) OPTIONS (F25-P2A) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Termination of Trading**
  - 2.7 Option Type**
  - 2.8 Option Premium**
  - 2.9 Strike Price**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement**
  - 3.2 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Options (F25-P2A) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Options Futures (F25-P2A) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) and NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Freight Forward Agreement (FFA) Options (F25-P2A) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Panamax, T/C Skaw Gibraltar – Far East Futures.
<b>FFA</b>	Means the following Freight Forward Agreement (FFA) Products: F25: P2A(Panamax, T/C Skaw Gibraltar – Far East)
<b>FFA Index Provider</b>	The Baltic Exchange – The world’s leading source of independent maritime data covering the spot dry and tanker markets and forward markets.
<b>Contract Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters and Hours

The Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 23 months.

### 2.3 Trading Unit

The trading unit shall be one (1) lot which is one (1) day.

## **2.4 Price Quotation**

The price quotation shall be USD per Day.

## **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 1.

## **2.6 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this.

## **2.7 Option Type**

Options are European style and will be automatically exercised on the expiry day if they are in-the-money. If an option is out-of-the-money it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances.

However, the final settlement of the option will be based on the arithmetic average of all the indices over the contract period.

## **2.8 Option Premium**

The premium is paid at the time of purchase as agreed by the purchaser and seller and expressed in USD/day.

## **2.9 Strike Price**

The strike price is the price agreed between the parties and will be subjected to acceptance at the discretion of the respective clearing house. New strike prices will be created upon request at the discretion of the respective clearing house.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement**

The option contract will only be exercised if the option contract is in the money.

Call Option: The Final Settlement Price for the relevant underlying product shall be the final

settlement price of the underlying Panamax, T/C Skaw Gibraltar – Far East Futures minus the strike price.

Put Option: The Final Settlement Price for the relevant underlying product shall be the strike price minus final settlement price of the underlying Panamax, T/C Skaw Gibraltar – Far East Futures.

This methodology is currently used on most of the other products on the exchange. The final settlement price is determined by a Third Party.

### **3.2 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE IRON ORE SWAPS (M1-IO) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Iron Ore Swaps (M1-IO) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Iron Ore Swaps (M1-IO) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ), SGX AsiaClear ( <a href="http://www.sgx.com/asiaclear">http://www.sgx.com/asiaclear</a> ) and NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ), which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Iron Ore Swaps (M1-IO) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Iron Ore.
<b>USD</b>	Means the lawful currency of the United States of America.
<b>Steel</b>	Means the following Steel Products: M1: IO 62% Fines CFR China
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be spilt equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be spilt equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>MT</b>	Means metric tonne where 1 metric tonne = 1000 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

## **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 48 months. At any time there are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 2 Year Contracts. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 48 month period.

## **2.3 Trading Unit**

For LCH.Clearnet and NASDAQ OMX, the trading unit shall be one (1) lot which is 1000 MT. As for SGX AsiaClear, the trading unit shall be one (1) lot which is 500 MT.

## **2.4 Price Quotation**

The price quotation shall be USD per MT.

## **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 0.01.

## **2.6 Position Limits**

The Position Limits shall be determined by the respective Clearing Houses - LCH.Clearnet, SGX AsiaClear and NASDAQ OMX.

## **2.7 Price Limit and Cooling Off Period**

Trades of the iron ore swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 12% above or below the closing prices of the preceding Business Day (“the 12% Limit”) except as provided below. When a single contract month is trading at the 12% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 12% Limit. When at least 3 separate contract months are trading at the 12% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 12% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 20% above or below the closing prices of the preceding Business Day (“the 20% Limit”) for the rest of the business day.

## **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD/MT, shall be the mean of all the indices (The Steel Index) in the contract month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE IRON ORE OPTIONS (M2-IO) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Termination of Trading**
  - 2.7 Option Type**
  - 2.8 Option Premium**
  - 2.9 Strike Price**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement**
  - 3.2 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Iron Ore Options (M2-IO) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Iron Ore Options (M2-IO) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. The terms used herein which are in capitals and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ), SGX AsiaClear ( <a href="http://www.sgx.com/asiaclear">http://www.sgx.com/asiaclear</a> ) and NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ) which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Iron Ore Options (M2-IO) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is IO 62% Fines CFR China Swaps/Futures.
<b>Iron Ore</b>	Means the following Iron Ore Products: M2: IO 62% Fines CFR China
<b>The Steel Index</b>	The Steel Index is a leading provider of impartial price information for key steel, scrap, coking coal and iron ore products based on spot market transactions. The Steel Index was officially launched on 25 April 2006. On 1 July 2011 it was purchased by Platts, a division of McGraw Hill Financial.
<b>Contract Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be spilt equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be spilt equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>MT</b>	Means metric ton where 1 metric ton = 1000 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## **2. TRADING**

### **2.1 Trading Months/Quarters and Hours**

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 35 months.

### **2.3 Trading Unit**

The trading unit shall be dependent on the respective lot sizes of our relevant clearing houses, where one (1) lot is equivalent to:

LCH.Clearnet: 1,000 metric tons (mt)

NASDAQ OMX: 1 metric tons (mt)

SGX Asiaclear Futures: 100 metric tons (mt)

SGX Asiaclear Swaps: 500 metric tons (mt)

### **2.4 Price Quotation**

The price quotation shall be USD per mt.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 0.01.

### **2.6 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

## **2.7 Option Type**

Options are European style and will be automatically exercised on the expiry day if they are in-the-money. If an option is out-of-the-money it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances.

However, the final settlement of the option will be based on the arithmetic average of all the indices over the contract period.

## **2.8 Option Premium**

The premium is paid at the time of purchase as agreed by the purchaser and seller and expressed in USD/mt.

## **2.9 Strike Price**

The strike price is the price agreed between the parties and will be subjected to acceptance at the discretion of the respective clearing house. New strike prices will be created upon request at the discretion of the respective clearing house.

# **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

## **3.1 Final Settlement**

The option contract will only be exercised if the option contract is in the money.

Call Option: The Final Settlement Price for the relevant underlying product shall be the final settlement price of the underlying IO 62% Fines CFR China Swaps/Futures minus the strike price.

Put Option: The Final Settlement Price for the relevant underlying product shall be the strike price minus final settlement price of the underlying IO 62% Fines CFR China Swaps/Futures.

This methodology is currently used on most of the other products on the exchange. The final settlement price is determined by a Third Party.

## **3.2 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FERTILIZER SWAPS (A1-DTA) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Fertilizer Swaps (A1-DTA) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Fertilizer Swaps (A1-DTA) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Fertilizer Swaps (A1-DTA) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Fertilizer.
<b>Fertilizer</b>	Means the following Fertilizer Products: A1: DTA (DAP fob Tampa)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts.
<b>MT</b>	Means metric ton where 1 metric ton = 1000 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters and Hours

The Contract shall be listed for such Contract Months/Quarters and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 12 months. At any time there are at least 6 consecutive Month Contracts and 4 consecutive Quarter Contracts. A new month/quarter Product is introduced once the current month/quarter is no longer available for trading or if requested by users as long as it is within the 12 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 500MT.

### **2.4 Price Quotation**

The price quotation shall be USD per MT.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 0.01.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the fertilizer swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 8% above or below the closing prices of the preceding Business Day (“the 8% Limit”) except as provided below. When a single contract month is trading at the 8% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 8% Limit. When at least 3 separate contract months are trading at the 8% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 8% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 13% above or below the closing prices of the preceding Business Day (“the 13% Limit”) for the rest of the business day.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD per MT, shall be the mean of all the indices (Fertilizer Index) in the contract month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FERTILIZER SWAPS (A2-UAN) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Fertilizer Swaps (A2-UAN) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Fertilizer Swaps (A2-UAN) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Fertilizer Swaps (A2-UAN) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Fertilizer.
<b>Fertilizer</b>	Means the following Fertilizer Products: A2: UAN (UAN (32% N) fob NOLA)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts.
<b>ST</b>	Means short ton where 1 short ton = 907.18474 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@ctx.com">membership@ctx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters and Hours

The Contract shall be listed for such Contract Months/Quarters and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 12 months. At any time there are at least 6 consecutive Month Contracts and 4 consecutive Quarter Contracts. A new month/quarter Product is introduced once the current month/quarter is no longer available for trading or if requested by users as long as it is within the 12 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 500 ST.

### **2.4 Price Quotation**

The price quotation shall be USD per ST.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 0.01.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the fertilizer swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 8% above or below the closing prices of the preceding Business Day (“the 8% Limit”) except as provided below. When a single contract month is trading at the 8% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 8% Limit. When at least 3 separate contract months are trading at the 8% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 8% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 13% above or below the closing prices of the preceding Business Day (“the 13% Limit”) for the rest of the business day.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD per ST, shall be the mean of all the indices (Fertilizer Index) in the contract month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FERTILIZER SWAPS (A3-UYZ) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Fertilizer Swaps (A3-UYZ) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Fertilizer Swaps (A3-UYZ) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Fertilizer Swaps (A3-UYZ) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Fertilizer.
<b>Fertilizer</b>	Means the following Fertilizer Products: A3: UYZ (Urea (Prill) fob Yuzhnyy)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts.
<b>MT</b>	Means metric ton where 1 metric ton = 1000 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters and Hours

The Contract shall be listed for such Contract Months/Quarters and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 12 months. At any time there are at least 6 consecutive Month Contracts and 4 consecutive Quarter Contracts. A new month/quarter Product is introduced once the current month/quarter is no longer available for trading or if requested by users as long as it is within the 12 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 500 MT.

### **2.4 Price Quotation**

The price quotation shall be USD per MT.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 0.01.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the fertilizer swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 8% above or below the closing prices of the preceding Business Day (“the 8% Limit”) except as provided below. When a single contract month is trading at the 8% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 8% Limit. When at least 3 separate contract months are trading at the 8% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 8% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 13% above or below the closing prices of the preceding Business Day (“the 13% Limit”) for the rest of the business day.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD per MT, shall be the mean of all the indices (Fertilizer Index) in the contract month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FERTILIZER SWAPS (A4-UNO) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Fertilizer Swaps (A4-UNO) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Fertilizer Swaps (A4-UNO) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Fertilizer Swaps (A4-UNO) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Fertilizer.
<b>Fertilizer</b>	Means the following Fertilizer Products: A4: UNO (Urea (gran) fob barge Nola)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts.
<b>ST</b>	Means short ton where 1 short ton = 907.18474 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters and Hours

The Contract shall be listed for such Contract Months/Quarters and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 12 months. At any time there are at least 6 consecutive Month Contracts and 4 consecutive Quarter Contracts. A new month/quarter Product is introduced once the current month/quarter is no longer available for trading or if requested by users as long as it is within the 12 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 500 ST.

### **2.4 Price Quotation**

The price quotation shall be USD per ST.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 0.01.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the fertilizer swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 8% above or below the closing prices of the preceding Business Day (“the 8% Limit”) except as provided below. When a single contract month is trading at the 8% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 8% Limit. When at least 3 separate contract months are trading at the 8% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 8% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 13% above or below the closing prices of the preceding Business Day (“the 13% Limit”) for the rest of the business day.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD per ST, shall be the mean of all the indices (Fertilizer Index) in the contract month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FERTILIZER SWAPS (A5-DNO) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Fertilizer Swaps (A5-DNO) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Fertilizer Swaps (A5-DNO) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Fertilizer Swaps (A5-DNO) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Fertilizer.
<b>Fertilizer</b>	Means the following Fertilizer Products: A5: DNO (DAP fob New Orleans)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts.
<b>ST</b>	Means short ton where 1 short ton = 907.18474 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters and Hours

The Contract shall be listed for such Contract Months/Quarters and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 12 months. At any time there are at least 6 consecutive Month Contracts and 4 consecutive Quarter Contracts. A new month/quarter Product is introduced once the current month/quarter is no longer available for trading or if requested by users as long as it is within the 12 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 500 ST.

### **2.4 Price Quotation**

The price quotation shall be USD per ST.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 0.01.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the fertilizer swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 8% above or below the closing prices of the preceding Business Day (“the 8% Limit”) except as provided below. When a single contract month is trading at the 8% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 8% Limit. When at least 3 separate contract months are trading at the 8% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 8% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 13% above or below the closing prices of the preceding Business Day (“the 13% Limit”) for the rest of the business day.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD per ST, shall be the mean of all the indices (Fertilizer Index) in the contract month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FERTILIZER SWAPS (A6-UNE) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Daily Settlement Price and Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Fertilizer Swaps (A6-UNE) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Fertilizer Swaps (A6-UNE) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Fertilizer Swaps (A6-UNE) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Fertilizer.
<b>Fertilizer</b>	Means the following Fertilizer Products: A6: UNE (UREA – Egypt)
<b>Fertilizer Index</b>	Means the Index which is registered and published in the United Kingdom and is calculated from price data provided by FertilizerWEEK, Fertecon and FMB, the world’s three most respected providers of fertilizer information.
<b>Contract Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts.
<b>MT</b>	Means metric ton where 1 metric ton = 1000 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters and Hours

The Contract shall be listed for such Contract Months/Quarters and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 12 months. At any time there is a contract series of front 6 months, 4 quarters. A new month/quarter Product is

introduced once the current month/quarter is no longer available for trading or if requested by users as long as it is within the 12 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 500MT.

### **2.4 Price Quotation**

The price quotation shall be USD per MT.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 0.01.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the fertilizer swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 8% above or below the closing prices of the preceding Business Day (“the 8% Limit”) except as provided below. When a single contract month is trading at the 8% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 8% Limit. When at least 3 separate contract months are trading at the 8% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 8% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 13% above or below the closing prices of the preceding Business Day (“the 13% Limit”) for the rest of the business day.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Daily Settlement Price and Final Settlement Price**

The Daily Settlement Price shall be determined by LCH, based on submissions by Approved OTC brokers. The Final Settlement Price, as expressed as USD per MT, shall be the mean of all the indices (Fertilizer Index) in the contract month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FERTILIZER FUTURES (A9-UAN) MINI CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Fertilizer Futures (A9-UAN) Mini Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Fertilizer Futures (A9-UAN) Mini Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Fertilizer Futures (A9-UAN) Mini Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is UAN fob NOLA.
<b>Fertilizer Index Provider</b>	The Fertilizer Index is jointly produced by (1) FertilizerWEEK – The one-stop source for all fertilizer prices and related fertilizer market information needs  (2) Fertecon – The Company has provided a reliable source of information to the industry for over 30 years and FERTECON’s services range from current market and price reports through to in-depth long-term supply/demand and price forecast studies.  (3) Argus FMB - An independent media organization that specializes in market reports containing price assessments and business intelligence reports relating to physical energy and related commodity markets.
<b>Fertilizer</b>	Means the following Fertilizer Products: A9: UAN (Urea Ammonium Nitrate 32% fob New Orleans Landing Area)
<b>Contract Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts.
<b>ST</b>	Means short ton where 1 short ton = 907.18474 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## **2. TRADING**

### **2.1 Trading Months/Quarters and Hours**

The Contract shall be listed for such Contract Months/Quarters and scheduled for trading during such hours as may be determined by the Exchange.

### **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 12 months.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 25 ST.

### **2.4 Price Quotation**

The price quotation shall be USD per ST.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 0.01.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the fertilizer futures contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 8% above or below the closing prices of the preceding Business Day (“the 8% Limit”) except as provided below. When a single contract month is trading at the 8% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 8% Limit. When at least 3 separate contract months are trading at the 8% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 8% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 13% above or below the closing prices of the preceding Business Day (“the 13% Limit”) for the rest of the business day.

## **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Daily Settlement Price and Final Settlement Price**

In respect of daily settlement, the floating price will be the end of day price as supplied by Cleartrade Exchange. The derivation of these daily settlement prices are done via the Exchange's closing price methodology (please refer to the Cleartrade Closing Price Methodology).

The Final Settlement Price for the relevant underlying product, as expressed as USD per Day, shall be the arithmetic average of the weekly Urea Ammonium Nitrate 32% fob NOLA Index as supplied by the Fertilizer Index for that month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FERTILIZER FUTURES (A11-UNO) MINI CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Fertilizer Futures (A11-UNO) Mini Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Fertilizer Futures (A11-UNO) Mini Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Fertilizer Futures (A11-UNO) Mini Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Urea (Gran) fob New Orleans Landing Area Fertilizer Index.
<b>Fertilizer</b>	Means the following Fertilizer Products: A11: UNO (Urea (Gran) fob New Orleans Landing Area)
<b>Fertilizer Index Provider</b>	The Fertilizer Index is jointly produced by (1) FertilizerWEEK – The one-stop source for all fertilizer prices and related fertilizer market information needs  (2) Fertecon – The Company has provided a reliable source of information to the industry for over 30 years and FERTECON’s services range from current market and price reports through to in-depth long-term supply/demand and price forecast studies.  (3) Argus FMB - An independent media organization that specializes in market reports containing price assessments and business intelligence reports relating to physical energy and related commodity markets.
<b>Contract Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts.
<b>ST</b>	Means short ton where 1 short ton = 907.18474 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## **2. TRADING**

### **2.1 Trading Months/Quarters and Hours**

The Contract shall be listed for such Contract Months/Quarters and scheduled for trading during such hours as may be determined by the Exchange.

### **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 12 months.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 25ST.

### **2.4 Price Quotation**

The price quotation shall be USD per ST.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 0.01.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the fertilizer futures contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 8% above or below the closing prices of the preceding Business Day (“the 8% Limit”) except as provided below. When a single contract month is trading at the 8% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 8% Limit. When at least 3 separate contract months are trading at the 8% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 8% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 13% above or below the closing prices of the preceding Business Day (“the 13% Limit”) for the rest of the business day.

## **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Daily Settlement Price and Final Settlement Price**

In respect of daily settlement, the floating price will be the end of day price as supplied by Cleartrade Exchange. The derivation of these daily settlement prices are done via the Exchange's closing price methodology (please refer to the Cleartrade Closing Price Methodology).

The Final Settlement Price for the relevant underlying product, as expressed as USD per Day, shall be the arithmetic average of the weekly Urea (Gran) fob New Orleans Landing Area Fertilizer Index as supplied by Fertilizer Index for that month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE FERTILIZER FUTURES (A12-DNO) MINI CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Fertilizer Futures (A12-DNO) Mini Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Fertilizer Futures (A12-DNO) Mini Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Fertilizer Futures (A12-DNO) Mini Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Di-Ammonium Phosphate fob New Orleans Landing Area Fertilizer Index.
<b>Fertilizer Index Provider</b>	The Fertilizer Index is jointly produced by (1) FertilizerWEEK – The one-stop source for all fertilizer prices and related fertilizer market information needs  (2) Fertecon – The Company has provided a reliable source of information to the industry for over 30 years and FERTECON’s services range from current market and price reports through to in-depth long-term supply/demand and price forecast studies.  (3) Argus FMB - An independent media organization that specializes in market reports containing price assessments and business intelligence reports relating to physical energy and related commodity markets.
<b>Fertilizer</b>	Means the following Fertilizer Products: A12: DNO (Di-Ammonium Phosphate fob New Orleans Landing Area)
<b>Contract Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts.
<b>ST</b>	Means short ton where 1 short ton = 907.18474 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## **2. TRADING**

### **2.1 Trading Months/Quarters and Hours**

The Contract shall be listed for such Contract Months/Quarters and scheduled for trading during such hours as may be determined by the Exchange.

### **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 12 months.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 25ST.

### **2.4 Price Quotation**

The price quotation shall be USD per ST.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 0.01.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the fertilizer futures contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 8% above or below the closing prices of the preceding Business Day (“the 8% Limit”) except as provided below. When a single contract month is trading at the 8% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 8% Limit. When at least 3 separate contract months are trading at the 8% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 8% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 13% above or below the closing prices of the preceding Business Day (“the 13% Limit”) for the rest of the business day.

## **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Daily Settlement Price and Final Settlement Price**

In respect of daily settlement, the floating price will be the end of day price as supplied by the Cleartrade Exchange. The derivation of these daily settlement prices are done via the Exchange's closing price methodology (please refer to the Cleartrade Closing Price Methodology).

The Final Settlement Price for the relevant underlying product, as expressed as USD per Day, shall be the arithmetic average of the weekly DAP fob NOLA Fertilizer Index as supplied by the Fertilizer Index for that month.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE CONTAINER SWAP (F27-CNW) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Container Swap (F27-CNW) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Container Swap (F27-CNW) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) and SGX AsiaClear ( <a href="http://www.sgx.com">http://www.sgx.com</a> ) which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Container Swap (F27-CNW) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Container Route.
<b>Container</b>	Means the Container Route consisting of the following: F27: CNW (Shanghai - North West Europe)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>TEU</b>	Means a twenty-foot equivalent unit, a measure used for capacity in container transportation.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

## **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 23 months. At any time there are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 1 Year Contract. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 23 month period.

## **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 TEU 20ft container.

## **2.4 Price Quotation**

The price quotation shall be USD per TEU.

## **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 1.00.

## **2.6 Position Limits**

The Position Limits shall be determined by the Clearing Houses, LCH.Clearnet and SGX AsiaClear respectively.

## **2.7 Price Limit and Cooling Off Period**

Trades of the container swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 10% above or below the closing prices of the preceding Business Day (“the 10% Limit”) except as provided below. When a single contract month is trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 10% Limit. When at least 3 separate contract months are trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 10% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 17% above or below the closing prices of the preceding Business Day (“the 17% Limit”) for the rest of the business day.

## **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the

nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD/TEU, shall be the mean of all the Shanghai Containerized Freight Index (SCFI) weekly spot assessments for the contract route as published by the Shanghai Shipping Exchange each Friday during the contract month.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE CONTAINER SWAP (F28-CMD) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Container Swap (F28-CMD) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Container Swap (F28-CMD) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) and SGX AsiaClear ( <a href="http://www.sgx.com">http://www.sgx.com</a> ) which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Container Swap (F28-CMD) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Container Route.
<b>Container</b>	Means the Container Routes consisting of the following: F28: CMD (Shanghai - Mediterranean)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>TEU</b>	Means a twenty-foot equivalent unit, a measure used for capacity in container transportation.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

## **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 23 months. At any time there are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 1 Year Contract. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 23 month period.

## **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 TEU 20ft container.

## **2.4 Price Quotation**

The price quotation shall be USD per TEU.

## **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 1.00.

## **2.6 Position Limits**

The Position Limits shall be determined by the Clearing Houses, LCH.Clearnet and SGX AsiaClear respectively.

## **2.7 Price Limit and Cooling Off Period**

Trades of the container swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 10% above or below the closing prices of the preceding Business Day (“the 10% Limit”) except as provided below. When a single contract month is trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 10% Limit. When at least 3 separate contract months are trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 10% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 17% above or below the closing prices of the preceding Business Day (“the 17% Limit”) for the rest of the business day.

## **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the

nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD/TEU, shall be the mean of all the Shanghai Containerized Freight Index (SCFI) weekly spot assessments for the contract route as published by the Shanghai Shipping Exchange each Friday during the contract month.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE CONTAINER SWAP (F29-CSW) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Container (F29-CSW) Swap Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Container (F29-CSW) Swap Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) and SGX AsiaClear ( <a href="http://www.sgx.com">http://www.sgx.com</a> ) which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Container Swap (F29-CSW) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Container Route.
<b>Container</b>	Means the Container Routes consisting of the following: F29: CSW (Shanghai - US West Coast)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>FEU</b>	Means a forty-foot equivalent unit, a measure used for capacity in container transportation.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

## **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 23 months. At any time there are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 1 Year Contract. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 23 month period.

## **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 FEU 40ft container.

## **2.4 Price Quotation**

The price quotation shall be USD per FEU.

## **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 1.00.

## **2.6 Position Limits**

The Position Limits shall be determined by the Clearing Houses, LCH.Clearnet and SGX AsiaClear respectively.

## **2.7 Price Limit and Cooling Off Period**

Trades of the container swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 10% above or below the closing prices of the preceding Business Day (“the 10% Limit”) except as provided below. When a single contract month is trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 10% Limit. When at least 3 separate contract months are trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 10% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 17% above or below the closing prices of the preceding Business Day (“the 17% Limit”) for the rest of the business day.

## **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest

Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD/FEU, shall be the mean of all the Shanghai Containerized Freight Index (SCFI) weekly spot assessments for the contract route as published by the Shanghai Shipping Exchange each Friday during the contract month.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE CONTAINER SWAP (F30-CSE) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Container Swap (F30-CSE) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Container Swap (F30-CSE) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) and SGX AsiaClear ( <a href="http://www.sgx.com">http://www.sgx.com</a> ) which may be found on their respective websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Container Swap (F30-CSE) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Container Route.
<b>Container</b>	Means the Container Routes consisting of the following: F30: CSE (Shanghai - US East Coast)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>FEU</b>	Means a forty-foot equivalent unit, a measure used for capacity in container transportation.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

## **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 23 months. At any time there are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 1 Year Contract. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 23 month period.

## **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 FEU 40ft container.

## **2.4 Price Quotation**

The price quotation shall be USD per FEU.

## **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 1.00.

## **2.6 Position Limits**

The Position Limits shall be determined by the Clearing Houses, LCH.Clearnet and SGX AsiaClear respectively.

## **2.7 Price Limit and Cooling Off Period**

Trades of the container swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 10% above or below the closing prices of the preceding Business Day (“the 10% Limit”) except as provided below. When a single contract month is trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 10% Limit. When at least 3 separate contract months are trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 10% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 17% above or below the closing prices of the preceding Business Day (“the 17% Limit”) for the rest of the business day.

## **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest

Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD/FEU, shall be the mean of all the Shanghai Containerized Freight Index (SCFI) weekly spot assessments for the contract route as published by the Shanghai Shipping Exchange each Friday during the contract month.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE CONTAINER SWAP (F31-CSL) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Container Swap (F31-CSL) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Container Swap (F31-CSL) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Container Swap (F31-CSL) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Container Route.
<b>Container</b>	Means the Container Routes consisting of the following: F31: CSL (Shanghai – Los Angeles)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>FEU</b>	Means a forty-foot equivalent unit, a measure used for capacity in container transportation.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 23 months. At any time there are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 1 Year

Contract. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 23 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 FEU 40ft container.

### **2.4 Price Quotation**

The price quotation shall be USD per FEU.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 1.00.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the container swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 10% above or below the closing prices of the preceding Business Day (“the 10% Limit”) except as provided below. When a single contract month is trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 10% Limit. When at least 3 separate contract months are trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 10% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 17% above or below the closing prices of the preceding Business Day (“the 17% Limit”) for the rest of the business day.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD/FEU, shall be the mean of all the World Container Index weekly spot assessments for the contract route during the contract month.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE CONTAINER SWAP (F32-CSN) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Container Swap (F32-CSN) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Container Swap (F32-CSN) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Container Swap (F32-CSN) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Container Route.
<b>Container</b>	Means the Container Routes consisting of the following: F32: CSN (Shanghai – New York)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>FEU</b>	Means a forty-foot equivalent unit, a measure used for capacity in container transportation.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 23 months. At any time there are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 1 Year

Contract. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 23 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 FEU 40ft container.

### **2.4 Price Quotation**

The price quotation shall be USD per FEU.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 1.00.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the container swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 10% above or below the closing prices of the preceding Business Day (“the 10% Limit”) except as provided below. When a single contract month is trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 10% Limit. When at least 3 separate contract months are trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 10% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 17% above or below the closing prices of the preceding Business Day (“the 17% Limit”) for the rest of the business day.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD/FEU, shall be the mean of all the World Container Index weekly spot assessments for the contract route during the contract month.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE CONTAINER SWAP (F33-CSR) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Container Swap (F33-CSR) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Container Swap (F33-CSR) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Container Swap (F33-CSR) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Container Route.
<b>Container</b>	Means the Container Routes consisting of the following: F33: CSR (Shanghai – Rotterdam)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>FEU</b>	Means a forty-foot equivalent unit, a measure used for capacity in container transportation.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 23 months. At any time there are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 1 Year

Contract. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 23 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 FEU 40ft container.

### **2.4 Price Quotation**

The price quotation shall be USD per FEU.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 1.00.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the container swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 10% above or below the closing prices of the preceding Business Day (“the 10% Limit”) except as provided below. When a single contract month is trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 10% Limit. When at least 3 separate contract months are trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 10% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 17% above or below the closing prices of the preceding Business Day (“the 17% Limit”) for the rest of the business day.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD/FEU, shall be the mean of all the World Container Index weekly spot assessments for the contract route during the contract month.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE CONTAINER SWAP (F34-CSG) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Container Swap (F34-CSG) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Container Swap (F34-CSG) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Container Swap (F34-CSG) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Container Route.
<b>Container</b>	Means the Container Routes consisting of the following: F34: CSG (Shanghai – Genoa)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>FEU</b>	Means a forty-foot equivalent unit, a measure used for capacity in container transportation.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 23 months. At any time there are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 1 Year

Contract. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 23 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 FEU 40ft container.

### **2.4 Price Quotation**

The price quotation shall be USD per FEU.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 1.00.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the container swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 10% above or below the closing prices of the preceding Business Day (“the 10% Limit”) except as provided below. When a single contract month is trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 10% Limit. When at least 3 separate contract months are trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 10% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 17% above or below the closing prices of the preceding Business Day (“the 17% Limit”) for the rest of the business day.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD/FEU, shall be the mean of all the World Container Index weekly spot assessments for the contract route during the contract month.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE CONTAINER SWAP (F35-CLS) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Container Swap (F35-CLS) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Container Swap (F35-CLS) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Container Swap (F35-CLS) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Container Route.
<b>Container</b>	Means the Container Routes consisting of the following: F35: CLS (Los Angeles – Shanghai)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be spilt equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be spilt equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>FEU</b>	Means a forty-foot equivalent unit, a measure used for capacity in container transportation.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 23 months. At any time there are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 1 Year

Contract. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 23 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 FEU 40ft container.

### **2.4 Price Quotation**

The price quotation shall be USD per FEU.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 1.00.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the container swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 10% above or below the closing prices of the preceding Business Day (“the 10% Limit”) except as provided below. When a single contract month is trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 10% Limit. When at least 3 separate contract months are trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 10% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 17% above or below the closing prices of the preceding Business Day (“the 17% Limit”) for the rest of the business day.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD/FEU, shall be the mean of all the World Container Index weekly spot assessments for the contract route during the contract month.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE CONTAINER SWAP (F36-CRS) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Container Swap (F36-CRS) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Container Swap (F36-CRS) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Container Swap (F36-CRS) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Container Route.
<b>Container</b>	Means the Container Routes consisting of the following: F36: CRS (Rotterdam – Shanghai)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>FEU</b>	Means a forty-foot equivalent unit, a measure used for capacity in container transportation.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 23 months. At any time there are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 1 Year

Contract. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 23 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 FEU 40ft container.

### **2.4 Price Quotation**

The price quotation shall be USD per FEU.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 1.00.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the container swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 10% above or below the closing prices of the preceding Business Day (“the 10% Limit”) except as provided below. When a single contract month is trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 10% Limit. When at least 3 separate contract months are trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 10% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 17% above or below the closing prices of the preceding Business Day (“the 17% Limit”) for the rest of the business day.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD/FEU, shall be the mean of all the World Container Index weekly spot assessments for the contract route during the contract month.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE CONTAINER SWAP (F37-CGS) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Container Swap (F37-CGS) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Container Swap (F37-CGS) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Container Swap (F37-CGS) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Container Route.
<b>Container</b>	Means the Container Routes consisting of the following: F37: CGS (Genoa – Shanghai)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>FEU</b>	Means a forty-foot equivalent unit, a measure used for capacity in container transportation.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 23 months. At any time there are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 1 Year

Contract. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 23 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 FEU 40ft container.

### **2.4 Price Quotation**

The price quotation shall be USD per FEU.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 1.00.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the container swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 10% above or below the closing prices of the preceding Business Day (“the 10% Limit”) except as provided below. When a single contract month is trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 10% Limit. When at least 3 separate contract months are trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 10% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 17% above or below the closing prices of the preceding Business Day (“the 17% Limit”) for the rest of the business day.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD/FEU, shall be the mean of all the World Container Index weekly spot assessments for the contract route during the contract month.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE CONTAINER SWAP (F38-CNR) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Container Swap (F38-CNR) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Container Swap (F38-CNR) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Container Swap (F38-CNR) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Container Route.
<b>Container</b>	Means the Container Routes consisting of the following: F38: CNR (New York – Rotterdam)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>FEU</b>	Means a forty-foot equivalent unit, a measure used for capacity in container transportation.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 23 months. At any time there are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 1 Year

Contract. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 23 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 FEU 40ft container.

### **2.4 Price Quotation**

The price quotation shall be USD per FEU.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 1.00.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the container swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 10% above or below the closing prices of the preceding Business Day (“the 10% Limit”) except as provided below. When a single contract month is trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 10% Limit. When at least 3 separate contract months are trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 10% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 17% above or below the closing prices of the preceding Business Day (“the 17% Limit”) for the rest of the business day.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD/FEU, shall be the mean of all the World Container Index weekly spot assessments for the contract route during the contract month.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE CONTAINER SWAP (F39-CRN) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Container Swap (F39-CRN) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Container Swap (F39-CRN) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Container Swap (F39-CRN) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Container Route.
<b>Container</b>	Means the Container Routes consisting of the following: F39: CRN (Rotterdam – New York)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>FEU</b>	Means a forty-foot equivalent unit, a measure used for capacity in container transportation.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 23 months. At any time there are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 1 Year

Contract. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 23 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 FEU 40ft container.

### **2.4 Price Quotation**

The price quotation shall be USD per FEU.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 1.00.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the container swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 10% above or below the closing prices of the preceding Business Day (“the 10% Limit”) except as provided below. When a single contract month is trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 10% Limit. When at least 3 separate contract months are trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 10% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 17% above or below the closing prices of the preceding Business Day (“the 17% Limit”) for the rest of the business day.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD/FEU, shall be the mean of all the World Container Index weekly spot assessments for the contract route during the contract month.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE CONTAINER SWAP (F40-CLR) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Container Swap (F40-CLR) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Container Swap (F40-CLR) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Container Swap (F40-CLR) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Container Route.
<b>Container</b>	Means the Container Routes consisting of the following: F40: CLR (Los Angeles – Rotterdam)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>FEU</b>	Means a forty-foot equivalent unit, a measure used for capacity in container transportation.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 23 months. At any time there are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 1 Year

Contract. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 23 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 FEU 40ft container.

### **2.4 Price Quotation**

The price quotation shall be USD per FEU.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 1.00.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the container swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 10% above or below the closing prices of the preceding Business Day (“the 10% Limit”) except as provided below. When a single contract month is trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 10% Limit. When at least 3 separate contract months are trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 10% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 17% above or below the closing prices of the preceding Business Day (“the 17% Limit”) for the rest of the business day.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD/FEU, shall be the mean of all the World Container Index weekly spot assessments for the contract route during the contract month.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE CONTAINER SWAP (F41-CRL) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Container Swap (F41-CRL) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Container Swap (F41-CRL) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Container Swap (F41-CRL) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Container Route.
<b>Container</b>	Means the Container Routes consisting of the following: F41: CRL (Rotterdam – Los Angeles)
<b>Delivery Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>FEU</b>	Means a forty-foot equivalent unit, a measure used for capacity in container transportation.
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 23 months. At any time there are at least 3 consecutive Month Contracts, 4 consecutive Quarter Contracts and 1 Year

Contract. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 23 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1 FEU 40ft container.

### **2.4 Price Quotation**

The price quotation shall be USD per FEU.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 1.00.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the container swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 10% above or below the closing prices of the preceding Business Day (“the 10% Limit”) except as provided below. When a single contract month is trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 10% Limit. When at least 3 separate contract months are trading at the 10% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 10% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 17% above or below the closing prices of the preceding Business Day (“the 17% Limit”) for the rest of the business day.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the Delivery Period for the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Final Settlement Price**

The Final Settlement Price, as expressed as USD/FEU, shall be the mean of all the World Container Index weekly spot assessments for the contract route during the contract month.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE STEEL SWAPS (M10-SCN) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Daily Settlement Price and Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Steel Swaps (M10-SCN) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Steel Swaps (M10-SCN) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Steel Swaps (M10-SCN) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Steel.
<b>EUR</b>	Means the official currency of the eurozone: 17 of the 27 member states of the European Union (EU).
<b>Steel</b>	Means the following Steel Products: M10: SCN (Hot Rolled Coil – Northern Europe, domestic)
<b>Steel Index Provider</b>	Index is calculated by The Steel Index which specializes in the compilation of industry reference prices data for steel, using rigorous, transparent processes and secure web-based technology.
<b>Contract Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>MT</b>	Means metric tonne where 1 metric tonne = 1000 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

## **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 24 months. At any time there is a contract series of front 6 months, 4 quarters, 2 years. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 24 month period.

## **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 20MT.

## **2.4 Price Quotation**

The price quotation shall be EUR per MT.

## **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be EUR 0.01.

## **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

## **2.7 Price Limit and Cooling Off Period**

Trades of the steel swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 11% above or below the closing prices of the preceding Business Day (“the 11% Limit”) except as provided below. When a single contract month is trading at the 11% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 11% Limit. When at least 3 separate contract months are trading at the 11% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 11% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 18% above or below the closing prices of the preceding Business Day (“the 18% Limit”) for the rest of the business day.

## **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of

the year.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Daily Settlement Price and Final Settlement Price**

The Daily Settlement Price shall be determined by LCH, based on submissions by approved OTC brokers. The Final Settlement Price, as expressed as EUR/MT, shall be the mean of all the indices (The Steel Index) in the contract month.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE STEEL SWAPS (M11-SCS) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Daily Settlement and Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Steel Swaps (M11-SCS) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Steel Swaps (M11-SCS) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Steel Swaps (M11-SCS) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Steel.
<b>EUR</b>	Means the official currency of the eurozone: 17 of the 27 member states of the European Union (EU).
<b>Steel</b>	Means the following Steel Products: M11: SCS (Hot Rolled Coil – Southern Europe, domestic)
<b>Steel Index Provider</b>	Index is calculated by The Steel Index which specializes in the compilation of industry reference prices data for steel, using rigorous, transparent processes and secure web-based technology.
<b>Contract Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>MT</b>	Means metric tonne where 1 metric tonne = 1000 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@ctx.com">membership@ctx.com</a>

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 24 months. At any time there is a contract series of front 6 months, 4 and 2 Years. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 24month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 20MT.

### **2.4 Price Quotation**

The price quotation shall be EUR per MT.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be EUR 0.01.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the steel swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 11% above or below the closing prices of the preceding Business Day (“the 11% Limit”) except as provided below. When a single contract month is trading at the 11% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 11% Limit. When at least 3 separate contract months are trading at the 11% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 11% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 18% above or below the closing prices of the preceding Business Day (“the 18% Limit”) for the rest of the business day.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of

the year.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Daily Settlement Price and Final Settlement Price**

The Daily Settlement Price shall be determined by LCH, based on submissions by approved OTC brokers. The Final Settlement Price, as expressed as EUR/MT, shall be the mean of all the indices (The Steel Index) in the contract month.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE STEEL SWAPS (M12-SST) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Daily Settlement and Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Steel Swaps (M12-SST) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Steel Swaps (M12-SST) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Steel Swaps (M12-SST) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Steel.
<b>USD</b>	Means the lawful currency of the United States of America.
<b>Steel</b>	Means the following Steel Products: M12: SST (Turkish Import Scrap)
<b>Steel Index Provider</b>	Index is calculated by The Steel Index which specializes in the compilation of industry reference prices data for steel, using rigorous, transparent processes and secure web-based technology.
<b>Contract Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>MT</b>	Means metric tonne where 1 metric tonne = 1000 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 24 months. At any time there

is a contract series of front 6 months, 4 and 2 Years. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 24month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 20MT.

### **2.4 Price Quotation**

The price quotation shall be USD per MT.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 0.01.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the steel swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 11% above or below the closing prices of the preceding Business Day (“the 11% Limit”) except as provided below. When a single contract month is trading at the 11% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 11% Limit. When at least 3 separate contract months are trading at the 11% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 11% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 18% above or below the closing prices of the preceding Business Day (“the 18% Limit”) for the rest of the business day.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Daily Settlement Price and Final Settlement Price**

The Daily Settlement Price shall be determined by LCH, based on submissions by approved OTC brokers. The Final Settlement Price, as expressed as USD/MT, shall be the mean of all the indices (The Steel Index) in the contract month.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE STEEL SWAPS (M13-SBC) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Daily Settlement and Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Steel Swaps (M13-SBC) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Steel Swaps (M13-SBC) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Steel Swaps (M13-SBC) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Steel.
<b>USD</b>	Means the lawful currency of the United States of America.
<b>Steel</b>	Means the following Steel Products: M13: SBC (China Domestic Hot Rolled Ribbed Bar)
<b>Steel Index Provider</b>	Index is calculated by the Cleartrade China Steel Indices, which data is provided by Umetal one of the leading information provider for steel and raw materials in China.
<b>Contract Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>MT</b>	Means metric tonne where 1 metric tonne = 1000 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 24 months. At any time there

is a contract series of front 6 months, 4 quarter Contracts and 2 Year Contracts. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 24month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 20MT.

### **2.4 Price Quotation**

The price quotation shall be USD per MT.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 0.01.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the steel swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 11% above or below the closing prices of the preceding Business Day (“the 11% Limit”) except as provided below. When a single contract month is trading at the 11% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 11% Limit. When at least 3 separate contract months are trading at the 11% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 11% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 18% above or below the closing prices of the preceding Business Day (“the 18% Limit”) for the rest of the business day.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Daily Settlement Price and Final Settlement Price**

The Daily Settlement Price shall be determined by LCH, based on submissions by approved OTC brokers. The Final Settlement Price, as expressed as USD/MT, shall be the mean of all the indices (Cleartrade China Steel Index (provided by Umetal) in the contract month.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE STEEL SWAPS (M14-SCC) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Daily Settlement and Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Steel Swaps (M14-SCC) Contract (the “Specifications”) govern the trading of the CLEARTRADE EXCHANGE Steel Swaps (M14-SCC) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Steel Swaps (M14-SCC) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Steel.
<b>USD</b>	Means the lawful currency of the United States of America.
<b>Steel</b>	Means the following Steel Products: M14: SCC (China Hot Rolled Coil)
<b>Steel Index Provider</b>	Index is calculated by the Cleartrade China Steel Indices, which data is provided by Umetal one of the leading information provider for steel and raw materials in China.
<b>Contract Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>MT</b>	Means metric tonne where 1 metric tonne = 1000 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Product Structure

The Contract shall have a Product Structure out to a maximum of 24 months. At any time there

is a contract series of front 6 months, 4 quarter and 2 Years. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 24month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 20MT.

### **2.4 Price Quotation**

The price quotation shall be USD per MT.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 0.01.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH.Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the steel swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 11% above or below the closing prices of the preceding Business Day (“the 11% Limit”) except as provided below. When a single contract month is trading at the 11% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 11% Limit. When at least 3 separate contract months are trading at the 11% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 11% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 18% above or below the closing prices of the preceding Business Day (“the 18% Limit”) for the rest of the business day.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Daily Settlement Price and Final Settlement Price**

The Daily Settlement Price shall be determined by LCH, based on submissions by approved OTC brokers. The Final Settlement Price, as expressed as USD/MT, shall be the mean of all the indices (Cleartrade China Steel Index (provided by Umetal) in the contract month.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE BUNKER (B1-FOSS180)**

## **CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Daily Settlement and Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Bunker Single Swap (B1-FOSS180) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Bunker single swap (B1-FOSS180) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of SGX AsiaClear ( <a href="http://www.sgx.com">http://www.sgx.com</a> ), NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ) and Chicago Mercantile Exchange ( <a href="http://www.cmegroup.com/">http://www.cmegroup.com/</a> ) which can be found on their websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Bunker single swap (B1-FOSS180) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Bunker.
<b>USD</b>	Means the lawful currency of the United States of America.
<b>Bunker</b>	Means the following Bunker Products: B1: FOSS180 (Singapore Fuel Oil 180cst, 3.5% Sulfur)
<b>Bunker Index Provider</b>	Index is calculated by Platts which is a leading provider of energy, petrochemicals and metals information.
<b>Contract Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>MT</b>	Means metric tonne where 1 metric tonne = 1000 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

## **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 36 months. At any time there are at least a contract series of front 5 months, 4 consecutive quarters and 2 Years. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 36 months period.

## **2.3 Trading Unit**

The trading unit shall be 1 lot which is 1MT in NASDAQ OMX, 10MT in SGX and 100MT in CME.

## **2.4 Price Quotation**

The price quotation shall be USD per MT.

## **2.5 Minimum Fluctuations**

Minimum fluctuation of the contract traded shall be USD0.01.

## **2.6 Position Limits**

The Position Limits shall be determined by the Clearing Houses: SGX Asia Clear, NASDAQ OMX and CME Group.

## **2.7 Price Limit and Cooling Off Period**

Trades of the bunker swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 9% above or below the closing prices of the preceding Business Day (“the 9% Limit”) except as provided below. When a single contract month is trading at the 9% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 9% Limit. When at least 3 separate contract months are trading at the 9% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 9% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 15% above or below the closing prices of the preceding Business Day (“the 15% Limit”) for the rest of the business day.

## **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this.

For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Daily Settlement Price and Final Settlement Price**

The Daily Settlement Price shall be determined by SGX, NASDAQ OMX and CME respectively, based on submissions by approved OTC brokers. The Final Settlement Price, as expressed as USD/MT, is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts Asia-Pacific Marketscan for HSFO 180cst (High-Sulfur Fuel Oil) under the heading "Singapore Physical Cargoes" for each business day that it is determined during the contract month.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE BUNKER (B2-FOSS380)**

## **CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Daily Settlement and Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Bunker Single Swap (B2-FOSS380) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Bunker single swap (B2-FOSS380) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of SGX AsiaClear ( <a href="http://www.sgx.com">http://www.sgx.com</a> ), NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ) and Chicago Mercantile Exchange ( <a href="http://www.cmegroup.com/">http://www.cmegroup.com/</a> ) which can be found on their websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Bunker single swap (B2-FOSS380) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Bunker.
<b>USD</b>	Means the lawful currency of the United States of America.
<b>Bunker</b>	Means the following Bunker Products: B2: FOSS380 (Singapore Fuel Oil 380cst, 4% Sulfur)
<b>Bunker Index Provider</b>	Index is calculated by Platts which is a leading provider of energy, petrochemicals and metals information.
<b>Contract Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>MT</b>	Means metric tonne where 1 metric tonne = 1000 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

## **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 36 months. At any time there are at least a contract series of front 5 months, 4 consecutive quarters and 2 Years. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 36 months period.

## **2.3 Trading Unit**

The trading unit shall be 1 lot which is 1MT in NASDAQ OMX, 10MT in SGX and 100MT in CME.

## **2.4 Price Quotation**

The price quotation shall be USD per MT.

## **2.5 Minimum Fluctuations**

Minimum fluctuation of the contract traded shall be USD0.01.

## **2.6 Position Limits**

The Position Limits shall be determined by the Clearing Houses: SGX Asia Clear, NASDAQ OMX and CME Group.

## **2.7 Price Limit and Cooling Off Period**

Trades of the bunker swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 9% above or below the closing prices of the preceding Business Day (“the 9% Limit”) except as provided below. When a single contract month is trading at the 9% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 9% Limit. When at least 3 separate contract months are trading at the 9% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 9% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 15% above or below the closing prices of the preceding Business Day (“the 15% Limit”) for the rest of the business day.

## **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the

quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Daily Settlement Price and Final Settlement Price**

The Daily Settlement Price shall be determined by SGX, NASDAQ OMX and CME respectively, based on submissions by approved OTC brokers. The Final Settlement Price, as expressed as USD/MT, is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts Asia-Pacific Marketscan for HSFO 380cst (High-Sulfur Fuel Oil) under the heading "Singapore Physical Cargoes" for each business day that it is determined during the contract month.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE BUNKER (B3-RDM35FOSS)**

## **CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Daily Settlement and Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Bunker Single Swap (B3-RDM35FOSS) Contract (the “Specifications”) govern the trading of the CLEARTRADE EXCHANGE Bunker single swap (B3-RDM35FOSS) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of NASDAQ OMX ( <a href="http://www.nasdaqomx.com/commodities/clearing">http://www.nasdaqomx.com/commodities/clearing</a> ) and Chicago Mercantile Exchange ( <a href="http://www.cmegroup.com/">http://www.cmegroup.com/</a> ) which can be found on their websites.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Bunker single swap (B3-RDM35FOSS) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is Bunker.
<b>USD</b>	Means the lawful currency of the United States of America.
<b>Bunker</b>	Means the following Bunker Products: B3: RDM35FOSS (Fuel Oil 3.5% FOB Barges Rotterdam)
<b>Bunker Index Provider</b>	Index is calculated by Platts which is a leading provider of energy, petrochemicals and metals information.
<b>Contract Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>MT</b>	Means metric tonne where 1 metric tonne = 1000 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

## **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 60 months. At any time there are at least a contract series of front 5 months, 4 consecutive quarters and 2 Years. A new month/quarter/year Product is introduced once the current month/quarter/year is no longer available for trading or if requested by users as long as it is within the 60 months period.

## **2.3 Trading Unit**

The trading unit shall be 1 lot which is 1MT in NASDAQ OMX and 100MT in CME.

## **2.4 Price Quotation**

The price quotation shall be USD per MT.

## **2.5 Minimum Fluctuations**

Minimum fluctuation of the contract traded shall be USD0.01.

## **2.6 Position Limits**

The Position Limits shall be determined by the Clearing Houses: NASDAQ OMX and CME Group.

## **2.7 Price Limit and Cooling Off Period**

Trades of the bunker swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 9% above or below the closing prices of the preceding Business Day (“the 9% Limit”) except as provided below. When a single contract month is trading at the 9% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 9% Limit. When at least 3 separate contract months are trading at the 9% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 9% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 15% above or below the closing prices of the preceding Business Day (“the 15% Limit”) for the rest of the business day.

## **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last day of the month in question. If this day is a non-trading day, the Last Trading Day is defined as the nearest Trading Day prior to this. For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the

quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Daily Settlement Price and Final Settlement Price**

The Daily Settlement Price shall be determined by NASDAQ OMX and CME respectively, based on submissions by approved OTC brokers. The Final Settlement Price, as expressed as USD/MT, is equal to the arithmetic average of the high and low quotations from Platts European Marketscan for 3.5% Fuel Oil under the heading "Barges FOB Rotterdam" assessment for each business day that it is determined during the contract month.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE COAL SWAPS (C1-CF) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Daily Settlement Price and Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Coal Swaps (C1-CF) Contract (the “Specifications”) govern the trading of the CLEARTRADE EXCHANGE Coal Swaps (C1-CF) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing House Rules</b>	Means the Clearing House Rules of SGX-DC ( <a href="http://www.sgx.com/asiaclear/">www.sgx.com/asiaclear/</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Coal Swaps (C1-CF) Contract traded on the CLEARTRADE EXCHANGE Market which underlying reference IHS McCloskey and Argus API 8 CFR South China Coal Index
<b>USD</b>	Means the lawful currency of the United States of America.
<b>Coal</b>	Means the following Coal Products: C1: CF (API 8 CFR South China Coal)
<b>Coal Index Provider</b>	The index is jointly produced by (1) IHS McCloskey – The world’s premier source of news, analysis and data on international coal industry (2) Argus – An independent media organization that specializes in market reports containing price assessments and business intelligence reports relating to physical energy and related commodity markets.
<b>Contract Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>MT</b>	Means metric ton where 1 metric ton = 1000 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>

## **2. TRADING**

### **2.1 Trading Months/Quarters/Years and Hours**

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 24 months. At any time there is a contract series of 3 months, 4 quarters, 1 year. A new Month/Quarter/Year Product is introduced once the current Month/Quarter/Year is no longer available for trading or if requested by users as long as it is within the 24 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1000 MT.

### **2.4 Price Quotation**

The price quotation shall be USD per MT.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 0.01.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, SGX-DC.

### **2.7 Price Limit and Cooling Off Period**

Trades of the coal swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 12% above or below the closing prices of the preceding Business Day (“the 12% Limit”) except as provided below. When a single contract month is trading at the 12% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 12% Limit. When at least 3 separate contract months are trading at the 12% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 12% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 20% above or below the closing prices of the preceding Business Day (“the 20% Limit”) for the rest of the business day.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last Friday of the month in question. Quarters, and calendar years cease trading as a quarter/calendar year at the close of business on the last Friday of the first month contract in that quarter/calendar year. Where the last Friday of the month is a non-business day, the expiry day will be the first business day preceding that Friday.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Daily Settlement Price and Final Settlement Price**

The Daily Settlement Price shall be determined by SGX-DC, based on submissions by Approved OTC brokers.

Final Settlement Price: The contracts will be cash settled using the arithmetic average of all publications of the API 8 index published in the Argus/McCloskey Coal Price Index Report price in the expiring contract month, rounded to 2 decimal places.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing House Rules.



# **CLEARTRADE EXCHANGE COAL SWAPS (C2-CI) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters/Years and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Daily Settlement Price and Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Coal Swaps (C2-CI) Contract (the “Specifications”) govern the trading of the CLEARTRADE EXCHANGE Coal Swaps (C2-CI) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing House Rules</b>	Means the Clearing House Rules of SGX-DC ( <a href="http://www.sgx.com/asiaclear/">www.sgx.com/asiaclear/</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Coal Swaps (C2-CI) Contract traded on the CLEARTRADE EXCHANGE Market which underlying reference is IHS McCloskey Indonesian Sub-Bituminous index.
<b>USD</b>	Means the lawful currency of the United States of America.
<b>Coal</b>	Means the following Coal Products: C2: CI (Indonesian Sub-Bituminous FOB Coal)
<b>Coal Index Provider</b>	The index is calculated by IHS McCloskey, the world's premier source of news, analysis and data on the international coal industry.
<b>Contract Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>MT</b>	Means metric ton where 1 metric ton = 1000 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

## **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 24 months. At any time there is a contract series of 3 months, 4 quarters, 1 year. A new Month/Quarter/Year Product is introduced once the current Month/Quarter/Year is no longer available for trading or if requested by users as long as it is within the 24 month period.

## **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1000 MT.

## **2.4 Price Quotation**

The price quotation shall be USD per MT.

## **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 0.01.

## **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, SGX-DC.

## **2.7 Price Limit and Cooling Off Period**

Trades of the coal swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 12% above or below the closing prices of the preceding Business Day (“the 12% Limit”) except as provided below. When a single contract month is trading at the 12% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 12% Limit. When at least 3 separate contract months are trading at the 12% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 12% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 20% above or below the closing prices of the preceding Business Day (“the 20% Limit”) for the rest of the business day.

## **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last Friday of the month in question. Quarters, and calendar years cease trading as a quarter/calendar year at the close of business on the last Friday of the first month contract in that quarter/calendar year. Where the last Friday of the month is a non-business day, the expiry day will be the first business day preceding that Friday.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Daily Settlement Price and Final Settlement Price**

The Daily Settlement Price shall be determined by SGX-DC, based on submissions by Approved OTC brokers.

Final Settlement Price: The contracts will be cash settled using the arithmetic average of all publications of the IHS McCloskey Indonesian Sub-Bit FOB marker in the expiring contract month, rounded to 2 decimal places.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing House Rules.



# **CLEARTRADE EXCHANGE COAL SWAPS (C3-AA2) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Daily Settlement Price and Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Coal Swaps (C3-AA2) Contract (the “Specifications”) govern the trading of the CLEARTRADE EXCHANGE Coal Swaps (C3-AA2) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing House Rules</b>	Means the Clearing House Rules of LCH Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Coal Swaps (C3-AA2) Contract traded on the CLEARTRADE EXCHANGE Market which underlying reference is IHS McCloskey and Argus API 2 cif Amsterdam-Rotterdam-Antwerp (ARA) Index.
<b>USD</b>	Means the lawful currency of the United States of America.
<b>Coal</b>	Means the following Coal Products: C3: AA2 (API 2 cif Amsterdam-Rotterdam-Antwerp)
<b>Coal Index Provider</b>	(1) IHS McCloskey – The world’s premier source of news, analysis and data on international coal industry  (2) Argus – An independent media organization that specializes in market reports containing price assessments and business intelligence reports relating to physical energy and related commodity markets.
<b>Contract Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>MT</b>	Means metric ton where 1 metric ton = 1000 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>

## 2. TRADING

### 2.1 Trading Months/Quarters/Years and Hours

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

## **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 48 months. At any time there is a contract series of 4 months, 4 quarters, 4 year. A new Month/Quarter/Year Product is introduced once the current Month/Quarter/Year is no longer available for trading or if requested by users as long as it is within the 48 month period.

## **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1000 MT.

## **2.4 Price Quotation**

The price quotation shall be USD per MT.

## **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 0.05.

## **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH Clearnet.

## **2.7 Price Limit and Cooling Off Period**

Trades of the coal swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 12% above or below the closing prices of the preceding Business Day (“the 12% Limit”) except as provided below. When a single contract month is trading at the 12% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 12% Limit. When at least 3 separate contract months are trading at the 12% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 12% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 20% above or below the closing prices of the preceding Business Day (“the 20% Limit”) for the rest of the business day.

## **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last Friday of the month in question. Quarters, and calendar years cease trading as a quarter/calendar year at the close of business on the last Friday of the first month contract in that quarter/calendar year. Where the last Friday of the month is a non-business day, the expiry day will be the first business day preceding that Friday.

## **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

### **3.1 Daily Settlement Price and Final Settlement Price**

The Daily Settlement Price shall be determined by LCH as LEBA closing price or other prices from time to time.

Final Settlement Price: The contracts will be cash settled at the average of weekly Argus/McCloskey API2 (cif ARA) index prices for the contract month as published in Argus/McCloskey's Coal Price Index Report.

### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing House Rules.



# **CLEARTRADE EXCHANGE COAL SWAPS (C4-AA4) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Position Limits**
  - 2.7 Price Limit and Cooling Off Period**
  - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Daily Settlement Price and Final Settlement Price**
  - 3.2 Final Settlement**
  - 3.3 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Coal Swaps (C4-AA4) Contract (the “Specifications”) govern the trading of the CLEARTRADE EXCHANGE Coal Swaps (C4-AA4) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing House Rules</b>	Means the Clearing House Rules of LCH Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Coal Swaps (C4-AA4) Contract traded on the CLEARTRADE EXCHANGE Market which underlying reference is IHS McCloskey and Argus API 4 fob Richards BayIndex.
<b>USD</b>	Means the lawful currency of the United States of America.
<b>Coal</b>	Means the following Coal Products: C4: AA4 (API 4 fob Richards Bay)
<b>Coal Index Provider</b>	The index is jointly produced by (1) IHS McCloskey – The world’s premier source of news, analysis and data on international coal industry  (2) Argus – An independent media organization that specializes in market reports containing price assessments and business intelligence reports relating to physical energy and related commodity markets.
<b>Contract Period</b>	Means for a Month Contract it will be the First Index Day of the Month to last Index Day of the Month. For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>MT</b>	Means metric ton where 1 metric ton = 1000 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>

## **2. TRADING**

### **2.1 Trading Months/Quarters/Years and Hours**

The Contract shall be listed for such Contract Months/Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 48 months. At any time there is a contract series of 4 months, 4 quarters, 4 year. A new Month/Quarter/Year Product is introduced once the current Month/Quarter/Year is no longer available for trading or if requested by users as long as it is within the 48 month period.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1000 MT.

### **2.4 Price Quotation**

The price quotation shall be USD per MT.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 0.05.

### **2.6 Position Limits**

The Position Limits shall be determined by the Clearing House, LCH Clearnet.

### **2.7 Price Limit and Cooling Off Period**

Trades of the coal swaps contract in any of the future contract months, shall not be made, during one Business Day, at prices varying more than 12% above or below the closing prices of the preceding Business Day (“the 12% Limit”) except as provided below. When a single contract month is trading at the 12% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for the specific contract month during which trading shall only take place within the 12% Limit. When at least 3 separate contract months are trading at the 12% Limit, Cleartrade Exchange will announce a 30-minute cooling off period for all contract months during which trading shall only take place within the 12% Limit. Following the cooling off period, all traded prices of either the specific contract month or all contract months (depending on the situation above) shall not vary more than 20% above or below the closing prices of the preceding Business Day (“the 20% Limit”) for the rest of the business day.

### **2.8 Termination of Trading**

For a Month Contract, the Last Trading Day is the last Friday of the month in question. Quarters, and calendar years cease trading as a quarter/calendar year at the close of business on the last Friday of the first month contract in that quarter/calendar year. Where the last Friday of the month is a non-business day, the expiry day will be the first business day preceding that Friday.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Daily Settlement Price and Final Settlement Price**

The Daily Settlement Price shall be determined by LCH as LEBA closing price or other prices from time to time.

Final Settlement Price: The contracts will be cash settled at the average of weekly Argus/McCloskey API 4 Richards Bay index prices for the contract month as published in Argus/McCloskey's Coal Price Index Report.

#### **3.2 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in the Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing House Rules.



# **CLEARTRADE EXCHANGE COAL OPTIONS (C6-API2) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Termination of Trading**
  - 2.7 Option Type**
  - 2.8 Option Premium**
  - 2.9 Strike Price**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Coal Options (C6-API2) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Coal Options (C6-API2) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Coal Futures (C6-API2) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is IHS McCloskey and Argus API2 cif Amsterdam-Rotterdam-Antwerp (ARA) Futures.
<b>Coal</b>	Means the following Coal Products: C6: API2 (API2 cif ARA)
<b>Coal Index Provider</b>	(1) IHS McCloskey – The world’s premier source of news, analysis and data on international coal industry  (2) Argus – An independent media organization that specializes in market reports containing price assessments and business intelligence reports relating to physical energy and related commodity markets.
<b>Contract Period</b>	For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be spilt equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be spilt equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>MT</b>	Means metric ton where 1 metric ton = 1000 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## **2. TRADING**

### **2.1 Trading Months/Quarters and Hours**

The Contract shall be listed for such Contract Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 36 months.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1000 MT.

### **2.4 Price Quotation**

The price quotation shall be USD per MT.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 0.01.

### **2.6 Termination of Trading**

For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

### **2.7 Option Type**

Options are European style and will be automatically exercised on the expiry day if they are in-the-money. If an option is out-of-the-money it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances.

However, the final settlement of the option will be based on the arithmetic average of all the indices over the contract period.

### **2.8 Option Premium**

The premium is paid at the time of purchase as agreed by the purchaser and seller and expressed in USD/day.

### **2.9 Strike Price**

The strike price is the price agreed between the parties and will be subjected to acceptance at the discretion of LCH.Clearnet. New strike prices will be created upon request at the discretion of LCH.Clearnet.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Final Settlement**

The option contract will only be exercised if the option contract is in the money.

Call Option: The Final Settlement Price for the relevant underlying product shall be the final settlement price of the underlying API2 cif ARA Futures minus the strike price.

Put Option: The Final Settlement Price for the relevant underlying product shall be the strike price minus final settlement price of the underlying API2 cif ARA Futures.

This methodology is currently used on most of the other products on the exchange. The final settlement price is determined by a Third Party.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.



# **CLEARTRADE EXCHANGE COAL OPTIONS (C7-API4) CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
  - 2.1 Trading Months/Quarters and Hours**
  - 2.2 Product Structure**
  - 2.3 Trading Unit**
  - 2.4 Price Quotation**
  - 2.5 Minimum Fluctuations**
  - 2.6 Termination of Trading**
  - 2.7 Option Type**
  - 2.8 Option Premium**
  - 2.9 Strike Price**
- 3. CLEARING AND SETTLEMENT**
  - 3.1 Final Settlement Price**
  - 3.2 Other Rules and Procedures for Clearing and Settlement**

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

These Contract Specifications for the CLEARTRADE EXCHANGE Coal Options (C7-API4) Contract (the “**Specifications**”) govern the trading of the CLEARTRADE EXCHANGE Coal Options (C7-API4) Contract on the CLEARTRADE EXCHANGE Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:

<b>Clearing Rules</b>	Means the Clearing Rules of LCH.Clearnet ( <a href="http://www.lchclearnet.com">http://www.lchclearnet.com</a> ) which may be found on their website.
<b>Contract</b>	Means the CLEARTRADE EXCHANGE Coal Futures (C7-API4) Contract traded on the CLEARTRADE EXCHANGE Market which Underlying is IHS McCloskey and Argus API4 fob Richards Bay Futures.
<b>Coal</b>	Means the following Coal Products: C7: API4 (API4 fob Richards Bay)
<b>Coal Index Provider</b>	(1) IHS McCloskey – The world’s premier source of news, analysis and data on international coal industry  (2) Argus – An independent media organization that specializes in market reports containing price assessments and business intelligence reports relating to physical energy and related commodity markets.
<b>Contract Period</b>	For a Quarter Contract it will be the First Index Day of the Quarter to last Index Day of the Quarter where a Quarter Contract will be spilt equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. For a Year Contract it will be the First Index Day of the Year to last Index Day of the Year where a Year Contract will be spilt equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
<b>MT</b>	Means metric ton where 1 metric ton = 1000 kilograms
<b>Trading Rules</b>	Means the Trading Rulebook of the Exchange which can be obtained by contacting the membership team at: email: <a href="mailto:membership@cltx.com">membership@cltx.com</a>
<b>USD</b>	Means the lawful currency of the United States of America.

## **2. TRADING**

### **2.1 Trading Months/Quarters and Hours**

The Contract shall be listed for such Contract Quarters/Years and scheduled for trading during such hours as may be determined by the Exchange.

### **2.2 Product Structure**

The Contract shall have a Product Structure out to a maximum of 36 months.

### **2.3 Trading Unit**

The trading unit shall be one (1) lot which is 1000 MT.

### **2.4 Price Quotation**

The price quotation shall be USD per MT.

### **2.5 Minimum Fluctuations**

Minimum fluctuation of the Contract traded shall be USD 0.01.

### **2.6 Termination of Trading**

For a Quarter Contract, the Last Trading Day is the Last Trading Day of the first month of the quarter. For a Year Contract, the Last Trading Day is the Last Trading Day of the first month of the year.

### **2.7 Option Type**

Options are European style and will be automatically exercised on the expiry day if they are in-the-money. If an option is out-of-the-money it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances.

However, the final settlement of the option will be based on the arithmetic average of all the indices over the contract period.

### **2.8 Option Premium**

The premium is paid at the time of purchase as agreed by the purchaser and seller and expressed in USD/day.

### **2.9 Strike Price**

The strike price is the price agreed between the parties and will be subjected to acceptance at the discretion of LCH.Clearnet. New strike prices will be created upon request at the discretion of LCH.Clearnet.

### **3. CLEARING AND SETTLEMENT**

Settlement under the Specifications shall be by cash settlement.

#### **3.1 Final Settlement**

The option contract will only be exercised if the option contract is in the money.

Call Option: The Final Settlement Price for the relevant underlying product shall be the final settlement price of the underlying API4 fob Richards Bay Futures minus the strike price.

Put Option: The Final Settlement Price for the relevant underlying product shall be the strike price minus final settlement price of the underlying API4 fob Richards Bay Futures.

This methodology is currently used on most of the other products on the exchange. The final settlement price is determined by a Third Party.

#### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specifications shall be governed by the Clearing Rules.