

July 23, 2012

VIA E-MAIL

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**Re: Rule 40.6(a) Certification. Notification Regarding the Delisting of Eleven
NYMEX Tanker Freight Forwards Contracts
NYMEX Submission #12-237**

Dear Mr. Stawick,

The New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the delisting of eleven tanker freight forwards contracts, as set out below:

<u>Contract</u>	<u>Code</u>	<u>Rule Chapter</u>
Freight Route TC1 (Platts) Forward	FPA	950
Freight Route TC12 (Baltic) Forward	FRB	530
Freight Route TC2 (Baltic) Forward	FC2	953
Freight Route TC4 (Platts) Forward	FC4	951
Freight Route TC5 (Platts) Forward	FC5	952
Freight Route TC6 (Baltic) Forward	FC6	954
Freight Route TD10 (Baltic) Forward	FDD	959
Freight Route TD3 (Baltic) Forward	FT3	955
Freight Route TD5 (Baltic) Forward	FT5	956
Freight Route TD7 (Baltic) Forward	FT7	957
Freight Route TD9 (Baltic) Forward	FB9	958

These contracts will be delisted from CME ClearPort, the venue on which they are currently listed. There is no open interest in these contracts. The delisting of these contracts shall be effective immediately. The respective rule chapters and terms and conditions contained in the Position Limit, Position Accountability and Reportable Level Table located in the Interpretations and Special Notices Section of Chapter 5 of the NYMEX Rulebook shall also be removed from the Exchange rulebook.

NYMEX business staff responsible for the delisting of the contracts and the NYMEX legal department collectively reviewed the derivatives clearing organization core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or the "Act"). During the review, NYMEX staff identified that the delisting of the contracts may have some bearing on the following Core Principles:

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- Participant and Product Eligibility: The delisting of these contracts is consistent with this Core Principle.
- Recordkeeping: Notice will be made of the contract's delisting, and upon delisting, the terms and conditions of these contracts will no longer be available to the marketplace.

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

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

Should you have any questions concerning the above, please contact the undersigned at (312) 930-8167 or Sean.Downey@cmegroup.com.

Sincerely,

/s/Sean M. Downey
Director and Assistant General Counsel

Attachments: Appendix A – Deletion of Terms and Conditions from Exchange Rulebook

(strikethrough indicates deletion)

NYMEX Rulebook Chapter 5 Position Limit Table

Name	Rule Chapter	Chapter Commodity Code	Diminishing Balances Contracts	All Month Accountability Level	Any One Month Accountability Level	Expiration Accountability Level Last Day Contracts	Reporting Level	Aggregate Into (1)
				Rule 560	Rule 560	Rule 560	Rule 561	
<u>Clean Tanker Forwards</u>								
Freight Route TC1 (Platte) Forward	950	FPA	*	5,000	5,000	1,000	25	FPA
Freight Route TC2 (Baltic) Forward	953	FC2	*	2,500	2,500	500	25	FC2
Freight Route TC4 (Platte) Forward	951	FC4	*	2,500	2,500	500	25	FC4
Freight Route TC5 (Platte) Forward	952	FC5	*	2,500	2,500	500	25	FC5
Freight Route TC6 (Baltic) Forward	954	FC6	*	5,000	5,000	1,000	25	FC6
Freight Route TC12 (Baltic) Forward	530	FRB	*	2,500	2,500	500	25	FRB
<u>Dirty Tanker Forwards</u>								
Freight Route TD3 (Baltic) Forward	955	FT3	*	25,000	25,000	5,000	25	FT3
Freight Route TD5 (Baltic) Forward	956	FT5	*	12,500	12,500	2,500	25	FT5
Freight Route TD7 (Baltic) Forward	957	FT7	*	5,000	5,000	1,000	25	FT7
Freight Route TD9 (Baltic) Forward	958	FB9	*	5,000	5,000	1,000	25	FB9
Freight Route TD10D (Baltic) Forward	959	FDD	*	5,000	5,000	1,000	25	FDD

Chapter 530

Freight Route TC12 (Baltic) Forward*

530.01 SCOPE

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

530.02 FLOATING PRICE

The Floating Price for each contract month is denominated in percentage points of the prevailing Worldscale rate as published by Worldscale Association during the Settlement Period, and is equal to the arithmetic average of the rates for the TC12 route (for 35,000 metric tons Sikka, West Coast India to Chiba, Japan) published by the Baltic Exchange for each business day that it is published during the contract Settlement Period, as described in paragraph 530.04 of these Rules.

530.03 FLOATING VALUE

The Floating Value for each contract month is denominated in US Dollars and cents per metric ton, and is equal to the Floating Price multiplied by the Worldscale rate as published by Worldscale Association in respect of the TC12 route applicable to prompt transactions in the freight market during the Settlement Period.

530.04 SETTLEMENT PERIOD

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

530.05 CONTRACT QUANTITY AND CONTRACT VALUE

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

530.06 CONTRACT MONTHS

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

530.07 PRICES AND FLUCTUATIONS

Prices shall be quoted in percentage points (and parts thereof) of the Worldscale rate as published by Worldscale Association in respect of the TC12 route applicable to prompt transactions in the freight market during the Settlement Period. The minimum price fluctuation in respect of orders, traded prices and daily settlement prices shall be 0.001%. The minimum price fluctuation in respect of the Floating Price shall be 0.0001%. There shall be no maximum price fluctuation.

530.08 TRADED VALUE

The Traded Value is denominated in US Dollars and cents per metric ton, and is equal to the traded price multiplied by the Worldscale rate as published by Worldscale Association in respect of the TC12 route applicable to prompt transactions in the freight market during the Settlement Period.

530.09 TERMINATION OF TRADING

Trading shall cease at 5:30 p.m. London time on the last business day of the Settlement Period.

530.10 FINAL SETTLEMENT

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

Cash settlement of forward positions shall result in the transfer of the difference in value between the Floating Value and the Traded Value, multiplied by the contract quantity, such that where the amount calculated as

$(\text{Floating Value} - \text{Traded Value}) \times \text{contract quantity}$

is a positive value, the value is paid by the seller and received by the buyer, and where such difference is a negative value, the value is paid by the buyer and received by the seller. Such transfer shall occur after the Last Trading Day at a time specified by the Exchange.

530.11 DISCLAIMER

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

NEITHER NYMEX AND ITS AFFILIATES NOR THE BALTIC EXCHANGE GUARANTEES THE ACCURACY AND/OR COMPLETENESS OF THE INDEX OR ANY OF THE DATA INCLUDED THEREIN. NYMEX, ITS AFFILIATES AND THE BALTIC EXCHANGE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE INDEX, TRADING BASED ON THE INDEX, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND THE BALTIC EXCHANGE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR THE BALTIC EXCHANGE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGE.

-This cash settled forward contract is not an 'excluded' forward contract as defined by the Commodity Exchange Act, Commodity Futures Trading Commission Rules, Regulations, Policies, Interpretations or Precedent.

Chapter 950 Freight Route TC1 (Platts) Forward

950.01 SCOPE

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

950.02 FLOATING PRICE

The Floating Price for each contract month is denominated in percentage points of the prevailing Worldscale rate as published by Worldscale Association during the Settlement Period, and is equal to the arithmetic average of the rates for the TC1 route published by Platts for each business day that it is published during the contract Settlement Period, as described in paragraph 950.04 of these Rules.

950.03 FLOATING VALUE

The Floating Value for each contract month is denominated in US Dollars and cents per metric ton, and is equal to the Floating Price multiplied by the Worldscale rate as published by Worldscale Association in respect of the TC1 route applicable to prompt transactions in the freight market during the Settlement Period.

950.04 SETTLEMENT PERIOD

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

950.05 CONTRACT QUANTITY AND CONTRACT VALUE

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

950.06 CONTRACT MONTHS

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

950.07 PRICES AND FLUCTUATIONS

Prices shall be quoted in percentage points (and parts thereof) of the Worldscale rate as published by Worldscale Association in respect of the TC1 route applicable to prompt transactions in the freight market during the Settlement Period. The minimum price fluctuation in respect of orders, traded prices and daily settlement prices shall be 0.001%. The minimum price fluctuation in respect of the Floating Price shall be 0.0001%. There shall be no maximum price fluctuation.

950.08 TRADED VALUE

The Traded Value is denominated in US Dollars and cents per metric ton, and is equal to the traded price multiplied by the Worldscale rate as published by Worldscale Association in respect of the TC1 route applicable to prompt transactions in the freight market during the Settlement Period.

950.09 TERMINATION OF TRADING

Trading shall cease at 5:30 p.m. London time on the last business day of the Settlement Period.

950.10 FINAL SETTLEMENT

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

Cash settlement of forward positions shall result in the transfer of the difference in value between the Floating Value and the Traded Value, multiplied by the contract quantity, such that where the amount calculated as

$(\text{Floating Value} - \text{Traded Value}) \times \text{contract quantity}$

is a positive value, the value is paid by the seller and received by the buyer, and where such difference is a negative value, the value is paid by the buyer and received by the seller. Such transfer shall occur after the Last Trading Day at a time specified by the Exchange.

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* The cash settled forward contract is not an 'excluded' forward contract as defined by the Commodity Exchange Act, Commodity Futures Trading Commission Rules, Regulations, Policies, Interpretations or Precedent.

Chapter 951 Freight Route TC4 (Platts) Forward*

951.01 SCOPE

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

951.02 FLOATING PRICE

The Floating Price for each contract month is denominated in percentage points of the prevailing Worldscale rate as published by Worldscale Association during the Settlement Period, and is equal to the arithmetic average of the rates for the TC4 route published by Platts for each business day that it is published during the contract Settlement Period, as described in paragraph 951.04 of these Rules.

951.03 FLOATING VALUE

The Floating Value for each contract month is denominated in US Dollars and cents per metric ton, and is equal to the Floating Price multiplied by the Worldscale rate as published by Worldscale Association in respect of the TC4 route applicable to prompt transactions in the freight market during the Settlement Period.

951.04 SETTLEMENT PERIOD

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

951.05 CONTRACT QUANTITY AND CONTRACT VALUE

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

951.06 CONTRACT MONTHS

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

951.07 PRICES AND FLUCTUATIONS

Prices shall be quoted in percentage points (and parts thereof) of the Worldscale rate as published by Worldscale Association in respect of the TC4 route applicable to prompt transactions in the freight market during the Settlement Period. The minimum price fluctuation in respect of orders, traded prices and daily settlement prices shall be 0.001%. The minimum price fluctuation in respect of the Floating Price shall be 0.0001%. There shall be no maximum price fluctuation.

951.08 TRADED VALUE

The Traded Value is denominated in US Dollars and cents per metric ton, and is equal to the traded price multiplied by the Worldscale rate as published by Worldscale Association in respect of the TC4 route applicable to prompt transactions in the freight market during the Settlement Period.

951.09 TERMINATION OF TRADING

Trading shall cease at 5:30 p.m. London time on the last business day of the Settlement Period.

951.10 FINAL SETTLEMENT

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

Cash settlement of forward positions shall result in the transfer of the difference in value between the Floating Value and the Traded Value, multiplied by the contract quantity, such that where the amount calculated as

$(\text{Floating Value} - \text{Traded Value}) \times \text{contract quantity}$

is a positive value, the value is paid by the seller and received by the buyer, and where such difference is a negative value, the value is paid by the buyer and received by the seller. Such transfer shall occur after the Last Trading Day at a time specified by the Exchange.

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²The cash settled forward contract is not an 'excluded' forward contract as defined by the Commodity Exchange Act, Commodity Futures Trading Commission Rules, Regulations, Policies, Interpretations or Precedent.

Chapter 952

Freight Route TC5 (Platts) Forward*

952.01 SCOPE

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

952.02 FLOATING PRICE

The Floating Price for each contract month is denominated in percentage points of the prevailing Worldscale rate as published by Worldscale Association during the Settlement Period, and is equal to the arithmetic average of the rates for the TC5 route published by Platts for each business day that it is published during the contract Settlement Period, as described in paragraph 952.04 of these Rules.

952.03 FLOATING VALUE

The Floating Value for each contract month is denominated in US Dollars and cents per metric ton, and is equal to the Floating Price multiplied by the Worldscale rate as published by Worldscale Association in respect of the TC5 route applicable to prompt transactions in the freight market during the Settlement Period.

952.04 SETTLEMENT PERIOD

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

952.05 CONTRACT QUANTITY AND CONTRACT VALUE

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

952.06 CONTRACT MONTHS

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

952.07 PRICES AND FLUCTUATIONS

Prices shall be quoted in percentage points (and parts thereof) of the Worldscale rate as published by Worldscale Association in respect of the TC5 route applicable to prompt transactions in the freight market during the Settlement Period. The minimum price fluctuation in respect of orders, traded prices and daily settlement prices shall be 0.001%. The minimum price fluctuation in respect of the Floating Price shall be 0.0001%. There shall be no maximum price fluctuation.

952.08 TRADED VALUE

The Traded Value is denominated in US Dollars and cents per metric ton, and is equal to the traded price multiplied by the Worldscale rate as published by Worldscale Association in respect of the TC5 route applicable to prompt transactions in the freight market during the Settlement Period.

952.09 TERMINATION OF TRADING

Trading shall cease at 5:30 p.m. London time on the last business day of the Settlement Period.

952.10 FINAL SETTLEMENT

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

Cash settlement of forward positions shall result in the transfer of the difference in value between the Floating Value and the Traded Value, multiplied by the contract quantity, such that where the amount calculated as

$(\text{Floating Value} - \text{Traded Value}) \times \text{contract quantity}$

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Chapter 953 Freight Route TC2 (Baltic) Forward*

953.01 SCOPE

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

953.02 FLOATING PRICE

The Floating Price for each contract month is denominated in percentage points of the prevailing Worldscale rate as published by Worldscale Association during the Settlement Period, and is equal to the arithmetic average of the rates for the TC2 route published by the Baltic Exchange for each business day that it is published during the contract Settlement Period, as described in paragraph 953.04 of these Rules.

953.03 FLOATING VALUE

The Floating Value for each contract month is denominated in US Dollars and cents per metric ton, and is equal to the Floating Price multiplied by the Worldscale rate as published by Worldscale Association in respect of the TC2 route applicable to prompt transactions in the freight market during the Settlement Period.

953.04 SETTLEMENT PERIOD

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

953.05 CONTRACT QUANTITY AND CONTRACT VALUE

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

953.06 CONTRACT MONTHS

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

953.07 PRICES AND FLUCTUATIONS

Prices shall be quoted in percentage points (and parts thereof) of the Worldscale rate as published by Worldscale Association in respect of the TC2 route applicable to prompt transactions in the freight market during the Settlement

Period. The minimum price fluctuation in respect of orders, traded prices and daily settlement prices shall be 0.001%. The minimum price fluctuation in respect of the Floating Price shall be 0.0001%. There shall be no maximum price fluctuation.

953.08 TRADED VALUE

The Traded Value is denominated in US Dollars and cents per metric ton, and is equal to the traded price multiplied by the Worldscale rate as published by Worldscale Association in respect of the TC2 route applicable to prompt transactions in the freight market during the Settlement Period.

953.09 TERMINATION OF TRADING

Trading shall cease at 5:30 p.m. London time on the last business day of the Settlement Period.

953.10 FINAL SETTLEMENT

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

Cash settlement of forward positions shall result in the transfer of the difference in value between the Floating Value and the Traded Value, multiplied by the contract quantity, such that where the amount calculated as

$(\text{Floating Value} - \text{Traded Value}) \times \text{contract quantity}$

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Chapter 954 Freight Route TC6 (Baltic) Forward*

954.01 SCOPE

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

954.02 FLOATING PRICE

The Floating Price for each contract month is denominated in percentage points of the prevailing Worldscale rate as published by Worldscale Association during the Settlement Period, and is equal to the arithmetic average of the rates for the TC6 route published by the Baltic Exchange for each business day that it is published during the contract Settlement Period, as described in paragraph 954.04 of these Rules.

954.03 FLOATING VALUE

The Floating Value for each contract month is denominated in US Dollars and cents per metric ton, and is equal to the Floating Price multiplied by the Worldscale rate as published by Worldscale Association in respect of the TC6 route applicable to prompt transactions in the freight market during the Settlement Period.

954.04 SETTLEMENT PERIOD

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

954.05 CONTRACT QUANTITY AND CONTRACT VALUE

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

954.06 CONTRACT MONTHS

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

954.07 PRICES AND FLUCTUATIONS

Prices shall be quoted in percentage points (and parts thereof) of the Worldscale rate as published by Worldscale Association in respect of the TC6 route applicable to prompt transactions in the freight market during the Settlement Period. The minimum price fluctuation in respect of orders, traded prices and daily settlement prices shall be 0.001%. The minimum price fluctuation in respect of the Floating Price shall be 0.0001%. There shall be no maximum price fluctuation.

954.08 TRADED VALUE

The Traded Value is denominated in US Dollars and cents per metric ton, and is equal to the traded price multiplied by the Worldscale rate as published by Worldscale Association in respect of the TC6 route applicable to prompt transactions in the freight market during the Settlement Period.

954.09 TERMINATION OF TRADING

Trading shall cease at 5:30 p.m. London time on the last business day of the Settlement Period.

954.10 FINAL SETTLEMENT

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

Cash settlement of forward positions shall result in the transfer of the difference in value between the Floating Value and the Traded Value, multiplied by the contract quantity, such that where the amount calculated as

$(\text{Floating Value} - \text{Traded Value}) \times \text{contract quantity}$

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CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGE.

*The cash settled forward contract is not an 'excluded' forward contract as defined by the Commodity Exchange Act, Commodity Futures Trading Commission Rules, Regulations, Policies, Interpretations or Precedent.

Chapter 955

Freight Route TD3 (Baltic) Forward*

955.01 SCOPE

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

955.02 FLOATING PRICE

The Floating Price for each contract month is denominated in percentage points of the prevailing Worldscale rate as published by Worldscale Association during the Settlement Period, and is equal to the arithmetic average of the rates for the TD3 route published by the Baltic Exchange for each business day that it is published during the contract Settlement Period, as described in paragraph 955.04 of these Rules.

955.03 FLOATING VALUE

The Floating Value for each contract month is denominated in US Dollars and cents per metric ton, and is equal to the Floating Price multiplied by the Worldscale rate as published by Worldscale Association in respect of the TD3 route applicable to prompt transactions in the freight market during the Settlement Period.

955.04 SETTLEMENT PERIOD

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

955.05 CONTRACT QUANTITY AND CONTRACT VALUE

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

955.06 CONTRACT MONTHS

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

955.07 PRICES AND FLUCTUATIONS

Prices shall be quoted in percentage points (and parts thereof) of the Worldscale rate as published by Worldscale Association in respect of the TD3 route applicable to prompt transactions in the freight market during the Settlement Period. The minimum price fluctuation in respect of orders, traded prices and daily settlement prices shall be 0.001%. The minimum price fluctuation in respect of the Floating Price shall be 0.0001%. There shall be no maximum price fluctuation.

955.08 TRADED VALUE

The Traded Value is denominated in US Dollars and cents per metric ton, and is equal to the traded price multiplied by the Worldscale rate as published by Worldscale Association in respect of the TD3 route applicable to prompt transactions in the freight market during the Settlement Period.

955.09 TERMINATION OF TRADING

Trading shall cease at 5:30 p.m. London time on the last business day of the Settlement Period.

955.10 FINAL SETTLEMENT

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

Cash settlement of forward positions shall result in the transfer of the difference in value between the Floating Value and the Traded Value, multiplied by the contract quantity, such that where the amount calculated as

$(\text{Floating Value} - \text{Traded Value}) \times \text{contract quantity}$

is a positive value, the value is paid by the seller and received by the buyer, and where such difference is a negative value, the value is paid by the buyer and received by the seller. Such transfer shall occur after the Last Trading Day at a time specified by the Exchange.

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Chapter 956 Freight Route TD5 (Baltic) Forward*

956.01 SCOPE

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

956.02 FLOATING PRICE

The Floating Price for each contract month is denominated in percentage points of the prevailing Worldscale rate as published by Worldscale Association during the Settlement Period, and is equal to the arithmetic average of the rates for the TD5 route published by the Baltic Exchange for each business day that it is published during the contract Settlement Period, as described in paragraph 956.04 of these Rules.

956.03 FLOATING VALUE

The Floating Value for each contract month is denominated in US Dollars and cents per metric ton, and is equal to the Floating Price multiplied by the Worldscale rate as published by Worldscale Association in respect of the TD5 route applicable to prompt transactions in the freight market during the Settlement Period.

956.04 SETTLEMENT PERIOD

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

956.05 CONTRACT QUANTITY AND CONTRACT VALUE

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

956.06 CONTRACT MONTHS

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

956.07 PRICES AND FLUCTUATIONS

Prices shall be quoted in percentage points (and parts thereof) of the Worldscale rate as published by Worldscale Association in respect of the TD5 route applicable to prompt transactions in the freight market during the Settlement Period. The minimum price fluctuation in respect of orders, traded prices and daily settlement prices shall be 0.001%. The minimum price fluctuation in respect of the Floating Price shall be 0.0001%. There shall be no maximum price fluctuation.

956.08 TRADED VALUE

The Traded Value is denominated in US Dollars and cents per metric ton, and is equal to the traded price multiplied by the Worldscale rate as published by Worldscale Association in respect of the TD5 route applicable to prompt transactions in the freight market during the Settlement Period.

956.09 TERMINATION OF TRADING

Trading shall cease at 5:30 p.m. London time on the last business day of the Settlement Period.

956.10 FINAL SETTLEMENT

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

Cash settlement of forward positions shall result in the transfer of the difference in value between the Floating Value and the Traded Value, multiplied by the contract quantity, such that where the amount calculated as

$(\text{Floating Value} - \text{Traded Value}) \times \text{contract quantity}$

is a positive value, the value is paid by the seller and received by the buyer, and where such difference is a negative value, the value is paid by the buyer and received by the seller. Such transfer shall occur after the Last Trading Day at a time specified by the Exchange.

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Chapter 957 Freight Route TD7 (Baltic) Forward*

957.01 SCOPE

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

957.02 FLOATING PRICE

The Floating Price for each contract month is denominated in percentage points of the prevailing Worldscale rate as published by Worldscale Association during the Settlement Period, and is equal to the arithmetic average of the rates for the TD7 route published by the Baltic Exchange for each business day that it is published during the contract Settlement Period, as described in paragraph 957.04 of these Rules.

957.03 FLOATING VALUE

The Floating Value for each contract month is denominated in US Dollars and cents per metric ton, and is equal to the Floating Price multiplied by the Worldscale rate as published by Worldscale Association in respect of the TD7 route applicable to prompt transactions in the freight market during the Settlement Period.

957.04 SETTLEMENT PERIOD

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

957.05 CONTRACT QUANTITY AND CONTRACT VALUE

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

957.06 CONTRACT MONTHS

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

957.07 PRICES AND FLUCTUATIONS

Prices shall be quoted in percentage points (and parts thereof) of the Worldscale rate as published by Worldscale Association in respect of the TD7 route applicable to prompt transactions in the freight market during the Settlement Period. The minimum price fluctuation in respect of orders, traded prices and daily settlement prices shall be 0.001%. The minimum price fluctuation in respect of the Floating Price shall be 0.0001%. There shall be no maximum price fluctuation.

957.08 TRADED VALUE

The Traded Value is denominated in US Dollars and cents per metric ton, and is equal to the traded price multiplied by the Worldscale rate as published by Worldscale Association in respect of the TD7 route applicable to prompt transactions in the freight market during the Settlement Period.

957.09 TERMINATION OF TRADING

Trading shall cease at 5:30 p.m. London time on the last business day of the Settlement Period.

957.10 FINAL SETTLEMENT

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

Cash settlement of forward positions shall result in the transfer of the difference in value between the Floating Value and the Traded Value, multiplied by the contract quantity, such that where the amount calculated as

$(\text{Floating Value} - \text{Traded Value}) \times \text{contract quantity}$

is a positive value, the value is paid by the seller and received by the buyer, and where such difference is a negative value, the value is paid by the buyer and received by the seller. Such transfer shall occur after the Last Trading Day at a time specified by the Exchange.

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Chapter 958

Freight Route TD9 (Baltic) Forward*

958.01 SCOPE

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

958.02 FLOATING PRICE

~~The Floating Price for each contract month is denominated in percentage points of the prevailing Worldscale rate as published by Worldscale Association during the Settlement Period, and is equal to the arithmetic average of the rates for the TD9 route published by the Baltic Exchange for each business day that it is published during the contract Settlement Period, as described in paragraph 958.04 of these Rules.~~

958.03 FLOATING VALUE

~~The Floating Value for each contract month is denominated in US Dollars and cents per metric ton, and is equal to the Floating Price multiplied by the Worldscale rate as published by Worldscale Association in respect of the TD9 route applicable to prompt transactions in the freight market during the Settlement Period.~~

958.04 SETTLEMENT PERIOD

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

958.05 CONTRACT QUANTITY AND CONTRACT VALUE

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

958.06 CONTRACT MONTHS

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

958.07 PRICES AND FLUCTUATIONS

~~Prices shall be quoted in percentage points (and parts thereof) of the Worldscale rate as published by Worldscale Association in respect of the TD9 route applicable to prompt transactions in the freight market during the Settlement Period. The minimum price fluctuation in respect of orders, traded prices and daily settlement prices shall be 0.001%. The minimum price fluctuation in respect of the Floating Price shall be 0.0001%. There shall be no maximum price fluctuation.~~

958.08 TRADED VALUE

~~The Traded Value is denominated in US Dollars and cents per metric ton, and is equal to the traded price multiplied by the Worldscale rate as published by Worldscale Association in respect of the TD9 route applicable to prompt transactions in the freight market during the Settlement Period.~~

958.09 TERMINATION OF TRADING

Trading shall cease at 5:30pm London time on the last business day of the Settlement Period.

958.10 FINAL SETTLEMENT

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

Cash settlement of forward positions shall result in the transfer of the difference in value between the Floating Value and the Traded Value, multiplied by the contract quantity, such that where the amount calculated as

$(\text{Floating Value} - \text{Traded Value}) \times \text{contract quantity}$

is a positive value, the value is paid by the seller and received by the buyer, and where such difference is a negative value, the value is paid by the buyer and received by the seller. Such transfer shall occur after the Last Trading Day at a time specified by the Exchange.

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Chapter 959 Freight Route TD10D (Baltic) Forward*

959.01 SCOPE

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

959.02 FLOATING PRICE

The Floating Price for each contract month is denominated in percentage points of the prevailing Worldscale rate as published by Worldscale Association during the Settlement Period, and is equal to the arithmetic average of the rates for the TD10D route published by the Baltic Exchange for each business day that it is published during the contract Settlement Period, as described in paragraph 959.04 of these Rules.

959.03 FLOATING VALUE

The Floating Value for each contract month is denominated in US Dollars and cents per metric ton, and is equal to the Floating Price multiplied by the Worldscale rate as published by Worldscale Association in respect of the TD10D route applicable to prompt transactions in the freight market during the Settlement Period.

959.04 SETTLEMENT PERIOD

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall

be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

959.05 CONTRACT QUANTITY AND CONTRACT VALUE

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

959.06 CONTRACT MONTHS

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

959.07 PRICES AND FLUCTUATIONS

Prices shall be quoted in percentage points (and parts thereof) of the Worldscale rate as published by Worldscale Association in respect of the TD10D route applicable to prompt transactions in the freight market during the Settlement Period. The minimum price fluctuation in respect of orders, traded prices and daily settlement prices shall be 0.001%. The minimum price fluctuation in respect of the Floating Price shall be 0.0001%. There shall be no maximum price fluctuation.

959.08 TRADED VALUE

The Traded Value is denominated in US Dollars and cents per metric ton, and is equal to the traded price multiplied by the Worldscale rate as published by Worldscale Association in respect of the TD10D route applicable to prompt transactions in the freight market during the Settlement Period.

959.09 TERMINATION OF TRADING

Trading shall cease at 5:30 p.m. London time on the last business day of the Settlement Period.

959.10 FINAL SETTLEMENT

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

Cash settlement of forward positions shall result in the transfer of the difference in value between the Floating Value and the Traded Value, multiplied by the contract quantity, such that where the amount calculated as

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is a positive value, the value is paid by the seller and received by the buyer, and where such difference is a negative value, the value is paid by the buyer and received by the seller. Such transfer shall occur after the Last Trading Day at a time specified by the Exchange.

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