

A small version of the SGX logo, with the letters "SGX" in blue and the stylized bars in blue, green, and yellow.

Circular

16 November 2016

Circular No. DC/AM – 107 of 2016

Margin Changes for SGX-DT and SGX AsiaClear OTC Commodity Contracts

Pursuant to SGX-DC Rules 7.20 and 7.22, please be informed of margin changes for SGX-DT and SGX AsiaClear OTC Commodity contracts effective on **Friday, 18 November 2016**. Margin changes are prescribed in the Appendix.

The margins for all contracts (with changes indicated by the latest effective date) are detailed in the **SGX-DC Margin Schedule** available on SGX website (www.sgx.com) under Clearing -> Derivatives -> Operational Information.

If you have any questions, please contact Mr Jerry Zhou (Tel: 6236-8161) and Mr Michael Wang (Tel: 6236-5345) of Risk Management, or email to margins@sgx.com.

Lee Chih-Wei
Vice President
Risk Management

List of Margin Changes

1. Outright Margin

Revised (effective 18 November 2016)

Contract Code	Contract Name	Currency	Tier	Maint. Margin	Initial Margin	Additional Margin (Maint.)	Additional Margin (Initial)	Short Option Minimum	Volatility scan range %
NK	Yen Nikkei-225 Index Futures / Options	YEN	1	430,000	473,000			17200	10
NS	Mini Nikkei-225 Index Futures	YEN	1	86,000	94,600				
NU	USD Nikkei-225 Index Futures	USD	1	4,300	4,730				
SGP	MSCI Singapore Index Futures / Options	USD	1	1,000	1,100			40	7
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	1	4,000	4,400			160	13
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	2	4,000	4,400			160	13
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	3	3,800	4,180			160	13
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	4	3,500	3,850			160	13
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	5	3,200	3,520			160	13
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	1	800	880			32	13
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	2	800	880			32	13
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	3	760	836			32	13
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	4	700	770			32	13
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	5	640	704			32	13
CV	CTC Capesize Time Charter Basket Swap / Option	USD	1	3,300	3,630			132	20
CV	CTC Capesize Time Charter Basket Swap / Option	USD	2	2,500	2,750			132	20
CV	CTC Capesize Time Charter Basket Swap / Option	USD	3	1,300	1,430			132	20
CV	CTC Capesize Time Charter Basket Swap / Option	USD	4	1,300	1,430			132	20
CV	CTC Capesize Time Charter Basket Swap / Option	USD	5	2,700	2,970			132	20
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	1	3,300	3,630			132	20
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	2	2,500	2,750			132	20
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	3	1,300	1,430			132	20
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	4	1,300	1,430			132	20
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	5	2,700	2,970			132	20
CW	Capesize Time Charter Average (STC) Swap / Option	USD	1	3,300	3,630			132	20
CW	Capesize Time Charter Average (STC) Swap / Option	USD	2	2,500	2,750			132	20
CW	Capesize Time Charter Average (STC) Swap / Option	USD	3	1,300	1,430			132	20
CW	Capesize Time Charter Average (STC) Swap / Option	USD	4	1,300	1,430			132	20
CW	Capesize Time Charter Average (STC) Swap / Option	USD	5	2,700	2,970			132	20
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	1	3,300	3,630			132	20
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	2	2,500	2,750			132	20
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	3	1,300	1,430			132	20
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	4	1,300	1,430			132	20
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	5	2,700	2,970			132	20

2. IntraComm Margin Rate

Revised (effective 18 November 2016)

Contract Code	Contract Name	Currency	Priority	Leg A's Tier	Leg B's Tier	IntraComm Main. Margin	IntraComm Initial Margin
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	1	2	4	1200	1320
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	2	2	3	1000	1100
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	3	2	5	1600	1760
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	4	2	2	900	990
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	5	3	4	1200	1320
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	6	3	5	1500	1650
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	7	4	5	1200	1320
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	8	1	1	1100	1100
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	9	1	3	1200	1320
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	10	1	4	1500	1650
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	11	1	5	1800	1980
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	12	3	3	1000	1100
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	13	4	4	1000	1100
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	14	1	2	1200	1320
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	15	5	5	1200	1320
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	1	2	4	240	264
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	2	2	3	200	220
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	3	2	5	320	352
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	4	2	2	180	198
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	5	3	4	240	264
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	6	3	5	300	330
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	7	4	5	240	264
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	8	1	1	200	220
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	9	3	3	240	264
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	10	1	4	300	330
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	11	1	5	360	396
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	12	3	3	200	220
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	13	4	4	200	220
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	14	1	2	240	264
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	15	5	5	240	264
CV	CTC Capesize Time Charter Basket Swap / Option	USD	1	1	3	2000	2200
CV	CTC Capesize Time Charter Basket Swap / Option	USD	2	1	4	2000	2200
CV	CTC Capesize Time Charter Basket Swap / Option	USD	3	2	3	1500	1650
CV	CTC Capesize Time Charter Basket Swap / Option	USD	4	2	4	1700	1870
CV	CTC Capesize Time Charter Basket Swap / Option	USD	5	3	3	800	880
CV	CTC Capesize Time Charter Basket Swap / Option	USD	6	1	2	1800	1980
CV	CTC Capesize Time Charter Basket Swap / Option	USD	7	2	2	1000	1100
CV	CTC Capesize Time Charter Basket Swap / Option	USD	8	3	4	1000	1100
CV	CTC Capesize Time Charter Basket Swap / Option	USD	9	4	4	1000	1100
CV	CTC Capesize Time Charter Basket Swap / Option	USD	10	3	5	2500	2200
CV	CTC Capesize Time Charter Basket Swap / Option	USD	11	4	5	2200	2200
CV	CTC Capesize Time Charter Basket Swap / Option	USD	12	1	1	1500	1650
CV	CTC Capesize Time Charter Basket Swap / Option	USD	13	1	5	3000	2310
CV	CTC Capesize Time Charter Basket Swap / Option	USD	14	2	5	2800	2200
CV	CTC Capesize Time Charter Basket Swap / Option	USD	15	5	5	3800	2420
CVF	Baltic Capesize Time Charter Average Futures	USD	1	1	3	2000	2200
CVF	Baltic Capesize Time Charter Average Futures	USD	2	1	4	2000	2200
CVF	Baltic Capesize Time Charter Average Futures	USD	3	2	3	1500	1650
CVF	Baltic Capesize Time Charter Average Futures	USD	4	2	4	1700	1870
CVF	Baltic Capesize Time Charter Average Futures	USD	5	3	3	800	880
CVF	Baltic Capesize Time Charter Average Futures	USD	6	1	2	1800	1980
CVF	Baltic Capesize Time Charter Average Futures	USD	7	2	2	1000	1100
CVF	Baltic Capesize Time Charter Average Futures	USD	8	3	4	1000	1100
CVF	Baltic Capesize Time Charter Average Futures	USD	9	4	4	1000	1100
CVF	Baltic Capesize Time Charter Average Futures	USD	10	3	5	2500	2200
CVF	Baltic Capesize Time Charter Average Futures	USD	11	4	5	2500	2200
CVF	Baltic Capesize Time Charter Average Futures	USD	12	1	1	1500	1650
CVF	Baltic Capesize Time Charter Average Futures	USD	13	1	5	3000	2310
CVF	Baltic Capesize Time Charter Average Futures	USD	14	2	5	2800	2200
CVF	Baltic Capesize Time Charter Average Futures	USD	15	5	5	3800	2420
CW	CTC Capesize Time Charter Basket Swap / Option	USD	1	1	3	2000	2200
CW	CTC Capesize Time Charter Basket Swap / Option	USD	2	1	4	2000	2200
CW	CTC Capesize Time Charter Basket Swap / Option	USD	3	2	3	1500	1650
CW	CTC Capesize Time Charter Basket Swap / Option	USD	4	2	4	1700	1870
CW	CTC Capesize Time Charter Basket Swap / Option	USD	5	3	3	800	880
CW	CTC Capesize Time Charter Basket Swap / Option	USD	6	1	2	1800	1980
CW	CTC Capesize Time Charter Basket Swap / Option	USD	7	2	2	1000	1100
CW	CTC Capesize Time Charter Basket Swap / Option	USD	8	3	4	1000	1100
CW	CTC Capesize Time Charter Basket Swap / Option	USD	9	4	4	1000	1100
CW	CTC Capesize Time Charter Basket Swap / Option	USD	10	3	5	2500	2200
CW	CTC Capesize Time Charter Basket Swap / Option	USD	11	4	5	2500	2200
CW	CTC Capesize Time Charter Basket Swap / Option	USD	12	1	1	1500	1650
CW	CTC Capesize Time Charter Basket Swap / Option	USD	13	1	5	3000	2310
CW	CTC Capesize Time Charter Basket Swap / Option	USD	14	2	5	2800	2200
CW	CTC Capesize Time Charter Basket Swap / Option	USD	15	5	5	3800	2420
CWF	Baltic Capesize Time Charter Average Futures	USD	1	1	3	2000	2200
CWF	Baltic Capesize Time Charter Average Futures	USD	2	1	4	2000	2200
CWF	Baltic Capesize Time Charter Average Futures	USD	3	2	3	1500	1650
CWF	Baltic Capesize Time Charter Average Futures	USD	4	2	4	1700	1870
CWF	Baltic Capesize Time Charter Average Futures	USD	5	3	3	800	880
CWF	Baltic Capesize Time Charter Average Futures	USD	6	1	2	1800	1980
CWF	Baltic Capesize Time Charter Average Futures	USD	7	2	2	1000	1100
CWF	Baltic Capesize Time Charter Average Futures	USD	8	3	4	1000	1100
CWF	Baltic Capesize Time Charter Average Futures	USD	9	4	4	1000	1100
CWF	Baltic Capesize Time Charter Average Futures	USD	10	3	5	2500	2200
CWF	Baltic Capesize Time Charter Average Futures	USD	11	4	5	2500	2200
CWF	Baltic Capesize Time Charter Average Futures	USD	12	1	1	1500	1650
CWF	Baltic Capesize Time Charter Average Futures	USD	13	1	5	3000	2310
CWF	Baltic Capesize Time Charter Average Futures	USD	14	2	5	2800	2200
CWF	Baltic Capesize Time Charter Average Futures	USD	15	5	5	3800	2420

Current Margins
1. Outright Margins

Contract Code	Contract Name	Currency	Tier	Maint. Margin	Initial Margin	Additional Margin (Maint.)	Additional Margin (Initial)	Short Option Minimum	Volatility scan range %
NK	Yen Nikkei-225 Index Futures / Options	YEN	1	380,000	418,000				
NS	Mini Nikkei-225 Index Futures	YEN	1	76,000	83,600			15200	10
NU	USD Nikkei-225 Index Futures	USD	1	3,800	4,180				
SGP	MSCI Singapore Index Futures / Options	USD	1	1,200	1,320			48	7
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	1	3,500	3,850			140	13
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	2	3,500	3,850			140	13
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	3	3,200	3,520			140	13
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	4	3,000	3,300			140	13
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	5	2,800	3,080			140	13
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	1	700	770			28	13
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	2	700	770			28	13
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	3	640	704			28	13
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	4	600	660			28	13
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	5	560	616			28	13
CV	CTC Capesize Time Charter Basket Swap / Option	USD	1	3,000	3,300			120	20
CV	CTC Capesize Time Charter Basket Swap / Option	USD	2	2,500	2,750			120	20
CV	CTC Capesize Time Charter Basket Swap / Option	USD	3	1,300	1,430			120	20
CV	CTC Capesize Time Charter Basket Swap / Option	USD	4	1,300	1,430			120	20
CV	CTC Capesize Time Charter Basket Swap / Option	USD	5	2,700	2,970			120	20
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	1	3,000	3,300			120	20
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	2	2,500	2,750			120	20
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	3	1,300	1,430			120	20
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	4	1,300	1,430			120	20
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	5	2,700	2,970			120	20
CW	Capesize Time Charter Average (STC) Swap / Option	USD	1	3,000	3,300			120	20
CW	Capesize Time Charter Average (STC) Swap / Option	USD	2	2,500	2,750			120	20
CW	Capesize Time Charter Average (STC) Swap / Option	USD	3	1,300	1,430			120	20
CW	Capesize Time Charter Average (STC) Swap / Option	USD	4	1,300	1,430			120	20
CW	Capesize Time Charter Average (STC) Swap / Option	USD	5	2,700	2,970			120	20
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	1	3,000	3,300			120	20
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	2	2,500	2,750			120	20
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	3	1,300	1,430			120	20
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	4	1,300	1,430			120	20
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	5	2,700	2,970			120	20

2. IntraComm Margin Rate

Contract Code	Contract Name	Currency	Priority	Leg A's Tier	Leg B's Tier	IntraComm Main. Margin	IntraComm Initial Margin
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	1	2	3	1000	1100
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	2	2	4	1200	1320
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	3	1	3	1200	1320
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	4	2	2	900	990
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	5	2	5	1600	1760
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	6	1	1	1000	1100
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	7	1	4	1500	1650
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	8	3	3	1000	1100
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	9	3	4	1200	1320
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	10	4	4	1000	1100
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	11	4	5	1200	1320
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	12	1	5	1800	1980
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	13	3	5	1500	1650
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	14	1	2	1200	1320
FE	Iron Ore CFR China (62% Fe Fines) Swap / Option	USD	15	5	5	1200	1320
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	1	2	3	200	220
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	2	2	4	240	264
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	3	3	3	240	264
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	4	2	2	180	198
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	5	2	5	320	352
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	6	1	1	200	220
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	7	1	4	300	330
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	8	3	3	200	220
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	9	3	4	240	264
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	10	4	4	200	220
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	11	4	5	240	264
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	12	1	5	360	396
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	13	3	5	380	420
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	14	2	2	240	264
FEF	Iron Ore CFR China (62% Fe Fines) Futures / Option	USD	15	5	5	240	264
CV	CTC Capesize Time Charter Basket Swap / Option	USD	1	1	3	2000	2200
CV	CTC Capesize Time Charter Basket Swap / Option	USD	2	1	4	2000	2200
CV	CTC Capesize Time Charter Basket Swap / Option	USD	3	2	3	1500	1650
CV	CTC Capesize Time Charter Basket Swap / Option	USD	4	1	4	1700	1870
CV	CTC Capesize Time Charter Basket Swap / Option	USD	5	3	3	800	880
CV	CTC Capesize Time Charter Basket Swap / Option	USD	6	2	2	1000	1100
CV	CTC Capesize Time Charter Basket Swap / Option	USD	7	3	4	1000	1100
CV	CTC Capesize Time Charter Basket Swap / Option	USD	8	4	4	1000	1100
CV	CTC Capesize Time Charter Basket Swap / Option	USD	9	3	5	2500	2200
CV	CTC Capesize Time Charter Basket Swap / Option	USD	10	4	5	2500	2200
CV	CTC Capesize Time Charter Basket Swap / Option	USD	11	1	2	1800	1980
CV	CTC Capesize Time Charter Basket Swap / Option	USD	12	1	1	1500	1650
CV	CTC Capesize Time Charter Basket Swap / Option	USD	13	2	5	2800	2200
CV	CTC Capesize Time Charter Basket Swap / Option	USD	14	1	5	3000	2310
CV	CTC Capesize Time Charter Basket Swap / Option	USD	15	5	5	3800	2420
CVF	Baltic Capesize Time Charter Average Futures	USD	1	1	3	2000	2200
CVF	Baltic Capesize Time Charter Average Futures	USD	2	1	4	2000	2200
CVF	Baltic Capesize Time Charter Average Futures	USD	3	2	3	1500	1650
CVF	Baltic Capesize Time Charter Average Futures	USD	4	2	4	1700	1870
CVF	Baltic Capesize Time Charter Average Futures	USD	5	3	3	800	880
CVF	Baltic Capesize Time Charter Average Futures	USD	6	2	2	1000	1100
CVF	Baltic Capesize Time Charter Average Futures	USD	7	3	4	1000	1100
CVF	Baltic Capesize Time Charter Average Futures	USD	8	4	4	1000	1100
CVF	Baltic Capesize Time Charter Average Futures	USD	9	3	5	2500	2200
CVF	Baltic Capesize Time Charter Average Futures	USD	10	4	5	2500	2200
CVF	Baltic Capesize Time Charter Average Futures	USD	11	1	2	1800	1980
CVF	Baltic Capesize Time Charter Average Futures	USD	12	1	1	1500	1650
CVF	Baltic Capesize Time Charter Average Futures	USD	13	2	5	2800	2200
CVF	Baltic Capesize Time Charter Average Futures	USD	14	1	5	3000	2310
CVF	Baltic Capesize Time Charter Average Futures	USD	15	5	5	3800	2420
CW	CTC Capesize Time Charter Basket Swap / Option	USD	1	1	3	2000	2200
CW	CTC Capesize Time Charter Basket Swap / Option	USD	2	1	4	2000	2200
CW	CTC Capesize Time Charter Basket Swap / Option	USD	3	2	3	1500	1650
CW	CTC Capesize Time Charter Basket Swap / Option	USD	4	2	4	1700	1870
CW	CTC Capesize Time Charter Basket Swap / Option	USD	5	3	3	800	880
CW	CTC Capesize Time Charter Basket Swap / Option	USD	6	2	2	1000	1100
CW	CTC Capesize Time Charter Basket Swap / Option	USD	7	3	4	1000	1100
CW	CTC Capesize Time Charter Basket Swap / Option	USD	8	4	4	1000	1100
CW	CTC Capesize Time Charter Basket Swap / Option	USD	9	3	5	2500	2200
CW	CTC Capesize Time Charter Basket Swap / Option	USD	10	4	5	2500	2200
CW	CTC Capesize Time Charter Basket Swap / Option	USD	11	1	2	1800	1980
CW	CTC Capesize Time Charter Basket Swap / Option	USD	12	1	1	1500	1650
CW	CTC Capesize Time Charter Basket Swap / Option	USD	13	2	5	2800	2200
CW	CTC Capesize Time Charter Basket Swap / Option	USD	14	1	5	3000	2310
CW	CTC Capesize Time Charter Basket Swap / Option	USD	15	5	5	3800	2420
CWF	Baltic Capesize Time Charter Average Futures	USD	1	1	3	2000	2200
CWF	Baltic Capesize Time Charter Average Futures	USD	2	1	4	2000	2200
CWF	Baltic Capesize Time Charter Average Futures	USD	3	2	3	1500	1650
CWF	Baltic Capesize Time Charter Average Futures	USD	4	2	4	1700	1870
CWF	Baltic Capesize Time Charter Average Futures	USD	5	3	3	800	880
CWF	Baltic Capesize Time Charter Average Futures	USD	6	2	2	1000	1100
CWF	Baltic Capesize Time Charter Average Futures	USD	7	3	4	1000	1100
CWF	Baltic Capesize Time Charter Average Futures	USD	8	4	4	1000	1100
CWF	Baltic Capesize Time Charter Average Futures	USD	9	3	5	2500	2200
CWF	Baltic Capesize Time Charter Average Futures	USD	10	4	5	2500	2200
CWF	Baltic Capesize Time Charter Average Futures	USD	11	1	2	1800	1980
CWF	Baltic Capesize Time Charter Average Futures	USD	12	1	1	1500	1650
CWF	Baltic Capesize Time Charter Average Futures	USD	13	2	5	2800	2200
CWF	Baltic Capesize Time Charter Average Futures	USD	14	1	5	3000	2310
CWF	Baltic Capesize Time Charter Average Futures	USD	15	5	5	3800	2420