

**SUBMISSION COVER SHEET**

**IMPORTANT:** Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 21-442

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

Filing as a:  DCM  SEF  DCO  SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 11/05/21 Filing Description: Administrative Amendments to Forty-Seven (47) Freight Futures and Options Contracts

**SPECIFY FILING TYPE**

Please note only ONE choice allowed per Submission.

**Organization Rules and Rule Amendments**

- |                          |                                     |            |
|--------------------------|-------------------------------------|------------|
| <input type="checkbox"/> | Certification                       | § 40.6(a)  |
| <input type="checkbox"/> | Approval                            | § 40.5(a)  |
| <input type="checkbox"/> | Notification                        | § 40.6(d)  |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change         | § 40.10(h) |

**Rule Numbers:**

**New Product**

Please note only ONE product per Submission.

- |                          |                                       |            |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification                         | § 40.2(a)  |
| <input type="checkbox"/> | Certification Security Futures        | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class              | § 40.2(d)  |
| <input type="checkbox"/> | Approval                              | § 40.3(a)  |
| <input type="checkbox"/> | Approval Security Futures             | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission                       | § 39.5     |

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

- |                                     |   |                      |
|-------------------------------------|---|----------------------|
| <input checked="" type="checkbox"/> | Certification   | § 40.6(a)            |
| <input type="checkbox"/>            | Certification Made Available to Trade Determination     | § 40.6(a)            |
| <input type="checkbox"/>            | Certification Security Futures                          | § 41.24(a)           |
| <input type="checkbox"/>            | Delisting (No Open Interest)                            | § 40.6(a)            |
| <input type="checkbox"/>            | Approval  | § 40.5(a)            |
| <input type="checkbox"/>            | Approval Made Available to Trade Determination          | § 40.5(a)            |
| <input type="checkbox"/>            | Approval Security Futures                               | § 41.24(c)           |
| <input type="checkbox"/>            | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/>            | “Non-Material Agricultural Rule Change”                 | § 40.4(b)(5)         |
| <input type="checkbox"/>            | Notification  | § 40.6(d)            |

Official Name(s) of Product(s) Affected: See filing.

Rule Numbers: See filing.

November 5, 2021

**VIA ELECTRONIC PORTAL**

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

**Re: CFTC Regulation 40.6(a) Certification. Administrative Amendments to Forty-Seven (47) Freight Futures and Options Contracts.  
NYMEX Submission: 21-442**

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC” or “Commission”) administrative amendments to forty-seven (47) freight futures and options contracts listed in the Table 1 and Table 2 below (collectively, the “Contracts”) effective on Sunday, December 5, 2021 for trade date Monday December 6, 2021.

Specifically, the Exchange will amend the Contract Specifications rule of the contracts in Table 1 to change the floating price description to refer to prices quoted in US Dollars per ton provided by The Baltic Exchange (“Baltic”). Specifically, the amendments are being implemented to streamline the process in certain instances where Worldscale Association makes a change to the flat rate for a specific route and how any change is reflected in the revised USD and cents per metric ton price. Obtaining the price feed in USD and cents per metric ton directly from Baltic will ensure that any change is reflected on a uniform basis and will further align the Contracts with the over-the-counter market.

The US Dollar per metric ton rates are calculated by Baltic from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route. There will be no economic impact to the Contracts as a result of these changes. At the same time, the Exchange will also amend the official contract title for each of the Contracts to incorporate the description of each traded route. In addition, the Exchange will amend the Position Limit, Position Accountability and Reportable Level Table located in Chapter 5 of the NYMEX Rulebook (the “Table”) (collectively, the “Rule Amendments”).

The Rule Amendments are administrative in nature and will not alter the Exchange’s existing termination of trading practice nor the economic value of the Contracts. Exhibit A provides the Rule Amendments to the Contracts in blackline format. Exhibit B provides the Rule Amendments to the Table in blackline format.

**Table 1**

<b>Current Contract Title</b>	<b>Amended Contract Title</b>	<b>Rulebook Chapter</b>	<b>CME Globex and CME ClearPort Code</b>
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Freight Route TC12 (Baltic) Futures	Freight Route West Coast India to Japan (TC12) (Baltic) Futures	522	FRS
Freight Route TC7 (Baltic) Futures	Freight Route Singapore to East Coast Australia (TC7) (Baltic) Futures	673	TC7
Freight Route TD19 (Baltic) Futures	Freight Route Ceyhan to Lavera (TD19) (Baltic) Futures	674	TDM
Freight Route TD25 (Baltic) Futures	Freight Route US Gulf to ARA (TD25) (Baltic) Futures	676	AEB
Freight Route TC2 (Baltic) Futures	Freight Route Continent to US Atlantic Coast (TC2) (Baltic) Futures	683	TM
Freight Route TD3C (Baltic) Futures	Freight Route Middle East to China (TD3C) (Baltic) Futures	684	TL
Freight Route TC17 (Baltic) Futures	Freight Route Middle East to East Africa (TC17) (Baltic) Futures	685	T7C
Freight Route TD7 (Baltic) Futures	Freight Route North Sea to Continent (TD7) (Baltic) Futures	686	TK
Freight Route TC18 (Baltic) Futures	Freight Route US Gulf to Brazil (TC18) (Baltic) Futures	689	T8C
Freight Route TC2 (Baltic) BALMO Futures	Freight Route Continent to US Atlantic Coast (TC2) (Baltic) BALMO Futures	878	TMB
Freight Route TC6 (Baltic) BALMO Futures	Freight Route Skikda, Algeria to Euromed (TC6) (Baltic) BALMO Futures	880	T6B
Freight Route TC9 (Baltic) BALMO Futures	Freight Route Baltic to UK Continent (TC9) (Baltic) BALMO Futures	881	T9B
Freight Route TC12 (Baltic) BALMO Futures	Freight Route West Coast India to Japan (TC12) (Baltic) BALMO Futures	882	TB2
Freight Route TC14 (Baltic) BALMO Futures	Freight Route US Gulf to Continent (TC14) (Baltic) BALMO Futures	883	T4B
Freight Route TC15 (Baltic) BALMO Futures	Freight Route Med to Far East (TC15) (Baltic) BALMO Futures	884	T5B
Freight Route TD3C (Baltic) BALMO Futures	Freight Route Middle East to China (TD3C) (Baltic) BALMO Futures	885	TLB
Freight Route TD7 (Baltic) BALMO Futures	Freight Route North Sea to UK Continent (TD7) (Baltic) BALMO Futures	886	TKB
Freight Route TD8 (Baltic) BALMO Futures	Freight Route Kuwait to Singapore (TD8) (Baltic) BALMO Futures	887	T8B
Freight Route TD20 (Baltic) BALMO Futures	Freight Route West Africa to UK Continent (TD20) (Baltic) BALMO Futures	888	T2B
Mini Freight Route TC2 (Baltic) Daily Futures	Mini Freight Route Continent to US Atlantic Coast (TC2) (Baltic) Daily Futures	889	TMD

Mini Freight Route TC14 (Baltic) Daily Futures	Mini Freight Route US Gulf to Continent (TC14) (Baltic) Daily Futures	890	T4D
Mini Freight Route TD20 (Baltic) Daily Futures	Mini Freight Route West Africa to UK Continent (TD20) (Baltic) Daily Futures	891	T2M
Mini Freight Route TD3C (Baltic) Daily Futures	Mini Freight Route Middle East to China (TD3C) (Baltic) Daily Futures	892	TLD
Freight Route TD8 (Baltic) Futures	Freight Route Kuwait to Singapore (TD8) (Baltic) Futures	943	TD8
Freight Route TD20 (Baltic) Futures	Freight Route West Africa to UK Continent (TD20) (Baltic) Futures	944	T2D
Freight Route TC9 (Baltic) Futures	Freight Route Baltic to UK Continent (TC9) (Baltic) Futures	945	TC9
Freight Route TC15 (Baltic) Futures	Freight Route Skikda, Algeria to Japan (TC15) (Baltic) Futures	946	T5C
Freight Route TC2 (Baltic) Average Price Option	Freight Route Continent to US Atlantic Coast (TC2) (Baltic) Average Price Option	947	TCW
Freight Route TD3C (Baltic) Average Price Option	Freight Route Middle East to China (TD3C) (Baltic) Average Price Option	949	TDT
Freight Route TC6 (Baltic) Futures	Freight Route Skikda, Algeria to Euromed (TC6) (Baltic) Futures	1053	TC6
Freight Route TC14 (Baltic) Futures	Freight Route US Gulf to Continent (TC14) (Baltic) Futures	1103	FRC

**Table 2**

<b>Current Contract Title</b>	<b>Amended Contract Title</b>	<b>Rulebook Chapter</b>	<b>CME Globex and CME ClearPort Code</b>
Freight Route TD22 (Baltic) Futures	Freight Route US Gulf to China (TD22) (Baltic) Futures	675	ACB
Freight Route Liquid Petroleum Gas (BLPG1) (Baltic) Futures	LPG Freight Route Middle East to Japan (BLPG1) (Baltic) Futures	679	FLP
Freight Route Liquid Petroleum Gas (BLPG1) (Baltic) Average Price Option	LPG Freight Route Middle East to Japan (BLPG1) (Baltic) Average Price Option	681	FLO
Freight Route TC5 (Platts) Futures	Freight Route Middle East to Japan (TC5) (Platts) Futures	682	TH
Freight Route Liquefied Petroleum Gas (BLPG3) (Baltic) Futures	LPG Freight Route US Gulf to Japan (BLPG3) (Baltic) Futures	701	FLJ
LNG Freight Route BLNG1G (LNG Fuel) (Baltic) Futures	LNG Freight Route Australia to Japan RV (BLNG1G – LNG Fuel) (Baltic) Futures	702	BL1

LNG Freight Route BLNG2G (LNG Fuel) (Baltic) Futures	LNG Freight Route US Gulf to Continent RV (BLNG2G – LNG Fuel) (Baltic) Futures	703	BL2
LNG Freight Route BLNG2G (LNG Fuel) (Baltic) Futures	LNG Freight Route US Gulf to Japan RV (BLNG3G – LNG Fuel) (Baltic) Futures	704	BL3
LNG Freight Route BLNG1 (Baltic) Futures	LNG Freight Route Australia to Japan RV (BLNG1) (Baltic) Futures	707	BF1
LNG Freight Route BLNG2 (Baltic) Futures	LNG Freight Route US Gulf to Continent RV (BLNG2) (Baltic) Futures	708	BF2
LNG Freight Route BLNG3 (Baltic) Futures	LNG Freight Route US Gulf to Japan RV (BLNG3) (Baltic) Futures	709	BF3
Freight Route TD3C (Platts) Futures	Freight Route Middle East to Japan (TD3C) (Platts) Futures	871	TD3
Freight Route TD3C (Platts) BALMO Futures	Freight Route Middle East to Japan (TD3C) (Platts) BALMO Futures	872	T3B
Freight Route Liquid Petroleum Gas (BLPG1) (Baltic) BALMO Futures	LPG Freight Route Middle East to Japan (BLPG1) (Baltic) BALMO Futures	877	FLB
Freight Route TC5 (Platts) BALMO Futures	Freight Route Middle East to Japan (TC5) (Platts) BALMO Futures	879	THB
Freight Route TC5 (Platts) Average Price Option	Freight Route Middle East to Japan (TC5) (Platts) Average Price Option	948	TCI/TCF

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

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

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

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

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

Sincerely,

/s/Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A - Amendments to NYMEX Rulebook Chapters (blackline format)  
Exhibit B - Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the NYMEX Rulebook (attached under separate cover)

**Exhibit A**  
**NYMEX Rulebook**

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

**Chapter 522**  
**Freight Route TC12 (Baltic) Futures**

**Freight Route West Coast India to Japan (TC12) (Baltic) Futures**

**522100. SCOPE OF CHAPTER**

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

**522101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract month is equal to the arithmetic average of the USD per metric ton rate for the TC12 freight route (Sikka, Jamnagar, India to Chiba, Japan for cargoes of 35,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

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

**522102. TRADING SPECIFICATIONS**

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

**522102.A. Trading Schedule**

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

**522102.B. Trading Unit**

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

**522102.C. Price Increments**

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

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

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

**522102.E. Settlement Period**

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

**522102.F. Termination of Trading**

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

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

**522103. FINAL SETTLEMENT**

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

**522104.**

**DISCLAIMER**

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



**Chapter 673**  
**Freight Route TC7 (Baltic) Futures**  
**Freight Route Singapore to East Coast Australia (TC7) (Baltic) Futures**

**673100. SCOPE OF CHAPTER**

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

**673101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract month is equal to the arithmetic average of the USD per metric ton rate for the TC7 freight route (Singapore to EC Australia for cargoes of 35,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

~~The Floating Price for each contract month is equal to the arithmetic average of the freight rate published each day during the Settlement Period by the Baltic Exchange for the TC7 freight route (i.e. Singapore to EC Australia for cargoes of 35,000 metric tons, or as subsequently amended) valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TC7 route (as defined by Baltic Exchange). The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat (for that day), and subsequently calculating the average for the Settlement Period.~~

**673102. TRADING SPECIFICATIONS**

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

**673102.A. Trading Schedule**

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

**673102.B. Trading Unit**

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

**673102.C. Price Increments**

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

**673102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

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

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

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

**673102.E. Settlement Period**

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

**673102.F. Termination of Trading**

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

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

**673103. FINAL SETTLEMENT**

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

**673104.**

**DISCLAIMER**

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

**Chapter 674**  
**Freight Route TD19 (Baltic) Futures**  
**Freight Route Ceyhan to Lavera (TD19) (Baltic) Futures**

**674100. SCOPE OF CHAPTER**

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

**674101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract month is equal to the arithmetic average of the USD per metric ton rate for the TD19 freight route (Ceyhan to Lavera for cargoes of 80,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

~~The Floating Price for each contract month is equal to the arithmetic average of the freight rate published each day during the Settlement Period by the Baltic Exchange for the TD19 freight route (i.e. Cross Mediterranean Ceyhan to Lavera) for cargoes of 80,000 metric tons, or as subsequently amended) valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TD19 route (as defined by Baltic Exchange). The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat (for that day), and subsequently calculating the average for the Settlement Period.~~

**674102. TRADING SPECIFICATIONS**

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

**674102.A. Trading Schedule**

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

**674102.B. Trading Unit**

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

**674102.C. Price Increments**

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

**674102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

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

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

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

**674102.E. Settlement Period**

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

**674102.F. Termination of Trading**

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

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

**674103. FINAL SETTLEMENT**

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

**674104.**

**DISCLAIMER**

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

**Chapter 675**  
**Freight Route TD22 (Baltic) Futures**  
**Freight Route US Gulf to China (TD22) (Baltic) Futures**

**675100. SCOPE OF CHAPTER**

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

**675101. CONTRACT SPECIFICATIONS**

The Floating Price for each contract month is equal to the arithmetic average of the rates for each business day that the TD22 Tanker Route (for 270,000 metric tons for US Gulf to China) is published by the Baltic Exchange during the contract settlement period, converted to a US dollar per metric ton valuation by dividing. To do this, the Exchange will use the published \$ lumpsum rate, as provided by the Baltic Exchange and divide this amount by the size of the ship (i.e. 270,000 metric tons, or such amended size as stipulated by the Baltic Exchange).

**675102. TRADING SPECIFICATIONS**

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

**675102.A. Trading Schedule**

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

**675102.B. Trading Unit**

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

**675102.C. Price Increments**

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

**675102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

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

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

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

**675102.E. Settlement Period**

**January to November Contract Months:** The Settlement Period shall be the full calendar month.

**December Contract Month:** The Settlement Period shall be the period from and including the 1<sup>st</sup> calendar day of the month through to, and including the 24<sup>th</sup> calendar day of the month.

**675102.F. Termination of Trading**

January to November Contract Months: Trading shall terminate on the last business day of the calendar month.

December Contract Month: Trading shall terminate on the 24<sup>th</sup> calendar day of the month, or if this is not a business day, the first preceding business day.

**675103. FINAL SETTLEMENT**

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

**675104. DISCLAIMER**

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

**Chapter 676**  
**Freight Route TD25 (Baltic) Futures**  
**Freight Route US Gulf to ARA (TD25) (Baltic) Futures**

**676100. SCOPE OF CHAPTER**

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

**676101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract month is equal to the arithmetic average of the USD per metric ton rate for the TD25 freight route (US Gulf to ARA for cargoes of 70,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

~~The Floating Price for each contract month is equal to the arithmetic average of the rates for each business day that the TD25 Tanker Route (for 70,000 metric tons for US Gulf Coast to ARA) is published by the Baltic Exchange over the contract month, converted to a US dollar per metric ton valuation at the prevailing Worldscale rate as published by Worldscale Association.~~

**676102. TRADING SPECIFICATIONS**

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

**676102.A. Trading Schedule**

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

**676102.B. Trading Unit**

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

**676102.C. Price Increments**

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

**676102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

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

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

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

**676102.E. Settlement Period**

**January to November Contract Months:** The Settlement Period shall be the full calendar month.

**December Contract Month:** The Settlement Period shall be the period from and including the 1<sup>st</sup> calendar day of the month through to, and including the 24<sup>th</sup> calendar day of the month.

**676102.F. Termination of Trading**

**January to November Contract Months:** Trading shall terminate on the last business day of the calendar month.

**December Contract Month:** Trading shall terminate on the 24<sup>th</sup> calendar day of the month, or if this is not a business day, the first preceding business day.

**676103. FINAL SETTLEMENT**

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

**676104. DISCLAIMER**

See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference.

**Chapter 679**  
**Freight Route Liquid Petroleum Gas (BLPG1) (Baltic) Futures**  
**LPG Freight Route Middle East to Japan (BLPG1) (Baltic) Futures**

**679100. SCOPE OF CHAPTER**

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

**679101. CONTRACT SPECIFICATIONS**

The Floating Price for each contract month is equal to the arithmetic average of the USD per metric ton rate for the LPG1 freight route (BLPG1) (i.e. Ras Tanura, Saudi Arabia to Chiba, Japan for cargoes of 44,000 metric tons, or as subsequently amended) published by the Baltic Exchange for each day that it is published during the Settlement Period.

**679102. TRADING SPECIFICATIONS**

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

**679102.A. Trading Schedule**

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

**679102.B. Trading Unit**

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

**679102.C. Price Increments**

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

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

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

**679102.E. Settlement Period**

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

**679102.F. Termination of Trading**

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

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

**679103. FINAL SETTLEMENT**

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

**679104. DISCLAIMER**

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

## Chapter 681

### Freight Route Liquid Petroleum Gas (BLPG1) (Baltic) Average Price Option LPG Freight Route Middle East to Japan (BLPG1) (Baltic) Average Price Option

#### 681100. SCOPE OF CHAPTER

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

#### 681101. OPTION CHARACTERISTICS

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

##### 681102.A. Trading Schedule

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

##### 681102.B. Trading Unit

~~A Freight Route Liquid Petroleum Gas (BLPG1) (Baltic)~~ **An LPG Freight Route Middle East to Japan (BLPG1) (Baltic)** Average Price Call Option traded on the Exchange represents the differential between the final settlement price of the Floating Price and the Strike price or zero, whichever is greater.

~~A Freight Route Liquid Petroleum Gas (BLPG1) (Baltic)~~ **An LPG Freight Route Middle East to Japan (BLPG1) (Baltic)** Average Price Put Option traded on the Exchange represents the differential between the strike price and the final settlement price of the Floating Price or zero, whichever is greater. 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.

The Floating Price for each contract month is equal to the arithmetic average of the rates for each business day that the BLPG1 Route (for 44,000 metric tons Ras Tanura to Chiba) is published by the Baltic Exchange during the contract settlement period, as described in paragraph 681102.C. of these rules.

##### 681102.C. 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.

##### 681102.D. Price Increments

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

##### 681102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion. Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### 681102.F. Termination of Trading

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

##### 681102.F. Type of Option

The option is a European-style option cash settled on expiration day.

#### 681102. EXERCISE PRICES

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

#### 681103. DISCLAIMER

See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference.

## Chapter 682



**Freight Route TC5 (Platts) Futures**  
**Freight Route Middle East to Japan (TC5) (Platts) Futures**

**682100. SCOPE OF CHAPTER**

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

**682101. CONTRACT SPECIFICATIONS**

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

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

**682102. TRADING SPECIFICATIONS**

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

**682102.A. Trading Schedule**

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

**682102.B. Trading Unit**

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

**682102.C. Price Increments**

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

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

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

**682102.D. Settlement Period**

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

**682102.E. Termination of Trading**

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

**682103. FINAL SETTLEMENT**

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

**682104. DISCLAIMER**

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

**Chapter 683**  
**Freight Route TC2 (Baltic) Futures**  
**Freight Route Continent to US Atlantic Coast (TC2) (Baltic) Futures**

**683100. SCOPE OF CHAPTER**

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

**683101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract month is equal to the arithmetic average of the USD per metric ton rate for the TC2 freight route (Continent to US Atlantic Coast for cargoes of 37,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

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

**683102. TRADING SPECIFICATIONS**

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

**683102.A. Trading Schedule**

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

**683102.B. Trading Unit**

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

**683102.C. Price Increments**

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

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

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

**683102.E. 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.

**683102.F. Termination of Trading**

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

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

**683103. FINAL SETTLEMENT**

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

**683104. DISCLAIMER**

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

**Chapter 684**  
**Freight Route TD3C (Baltic) Futures**  
**Freight Route Middle East to China (TD3C) (Baltic) Futures**

**684100. SCOPE OF CHAPTER**

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

**684101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract month is equal to the arithmetic average of the USD per metric ton rate for the TD3C freight route (Middle East Gulf to China for cargoes of 270,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

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

**684102. TRADING SPECIFICATIONS**

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

**684102.A. Trading Schedule**

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

**684102.B. Trading Unit**

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

**684102.C. Price Increments**

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

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

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

**684102.E. 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.

**684102.F. Termination of Trading**

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

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

**684103. FINAL SETTLEMENT**

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

**684104. DISCLAIMER**

See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference.

**Chapter 685**

**Freight Route TC17 (Baltic) Futures**  
**Freight Route Middle East to East Africa (TC17) (Baltic) Futures**

**685100. SCOPE OF CHAPTER**

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

**685101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract month is equal to the arithmetic average of the USD per metric ton rate for the TC17 freight route (Jubail to Dar es Salaam for cargoes of 35,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

~~The Floating Price for each contract month is equal to the arithmetic average of the freight rate published each day during the Settlement Period by the Baltic Exchange for the TC17 freight route (i.e. Jubail to Dar es Salaam) for cargoes of 35,000 metric tons, or as subsequently amended) valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TC17 route (as defined by Baltic Exchange). The Floating Price is determined by multiplying each daily freight rate by the applicable Worldscale flat (for that day), and subsequently calculating the average for the Settlement Period.~~

**685102. TRADING SPECIFICATIONS**

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

**685102.A. Trading Schedule**

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

**685102.B. Trading Unit**

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

**685102.C. Price Increments**

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

**685102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

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

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

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

**685102.E. Settlement Period**

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

**685102.F. Termination of Trading**

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

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

**685103. FINAL SETTLEMENT**

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

**685104.**

**DISCLAIMER**

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

**Chapter 686**  
**Freight Route TD7 (Baltic) Futures**  
**Freight Route North Sea to Continent (TD7) (Baltic) Futures**

**686100. SCOPE OF CHAPTER**

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

**686101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract month is equal to the arithmetic average of the USD per metric ton rate for the TD7 freight route (North Sea to Continent for cargoes of 80,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

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

**686102. TRADING SPECIFICATIONS**

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

**686102.A. Trading Schedule**

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

**686102.B. Trading Unit**

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

**686102.C. Price Increments**

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

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

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

**686102.E. Settlement Period**

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

**686102.F. Termination of Trading**

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

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

**686103. FINAL SETTLEMENT**

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

**686104. DISCLAIMER**

See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference.

**Chapter 689**

**Freight Route TC18 (Baltic) Futures**  
**Freight Route US Gulf to Brazil (TC18) (Baltic) Futures**

**689100. SCOPE OF CHAPTER**

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

**689101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract month is equal to the arithmetic average of the USD per metric ton rate for the TC18 freight route (US Gulf to Brazil for cargoes of 38,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

~~The Floating Price for each contract month is equal to the arithmetic average of the freight rate published each day during the Settlement Period by the Baltic Exchange for the TC18 freight route (i.e. US Gulf to Brazil) for cargoes of 38,000 metric tons, or as subsequently amended) valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TC18 route (as defined by Baltic Exchange).~~

**689102. TRADING SPECIFICATIONS**

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

**689102.A. Trading Schedule**

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

**689102.B. Trading Unit**

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

**689102.C. Price Increments**

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

**689102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

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

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

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

**689102.E. Settlement Period**

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

**689102.F. Termination of Trading**

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

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

**689103. FINAL SETTLEMENT**

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

**689104. DISCLAIMER**

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

**Chapter 701**  
**Freight Route Liquefied Petroleum Gas (BLPG3) (Baltic) Futures**  
**LPG Freight Route US Gulf to Japan (BLPG3) (Baltic) Futures**

**701100. SCOPE OF CHAPTER**

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

**701101. CONTRACT SPECIFICATIONS**

The Floating Price for each contract month is equal to the arithmetic average of the USD per metric ton rate for the LPG3 freight route (BLPG3) (i.e. ~~U.S~~ **US** Gulf to Japan for cargoes of 44,000 metric tons, or as subsequently amended) published by ~~I~~the the Baltic Exchange for each day that it is published during the Settlement Period.

**701102. TRADING SPECIFICATIONS**

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

**701102.A. Trading Schedule**

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

**701102.B. Trading Unit**

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

**701102.C. Price Increments**

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

**701102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

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

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

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

**701102.E. Settlement Period**

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

**701102.F. Termination of Trading**

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

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

**701103. FINAL SETTLEMENT**

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

**701104. DISCLAIMER**

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



**Chapter 702**  
**LNG Freight Route BLNG1g (LNG Fuel) (Baltic) Futures**  
**LNG Freight Route Australia to Japan RV (BLNG1G – LNG Fuel) (Baltic) Futures**

**702100. SCOPE OF CHAPTER**

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

**702101. CONTRACT SPECIFICATIONS**

The floating price for each contract month is equal to arithmetic average of the USD per day rate for the BLNG1g freight route (i.e. Australia to Japan Round Voyage) for cargoes of 160,000 cubic metres or as subsequently amended, published by Ithe Baltic Exchange for each day that is published during the Settlement Period. The Floating Price shall be rounded to the nearest \$0.01.

**702102. TRADING SPECIFICATIONS**

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

**702102.A. Trading Schedule**

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

**702102.B. Trading Unit**

The contract quantity shall be 1 day of time charter. Each contract shall be valued as the contract quantity (1) multiplied by the settlement price.

**702102.C. Price Increments**

Prices shall be quoted in U.S. dollars and cents per day of time charter. The minimum price fluctuation shall be \$1 per day of time charter.

**702102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

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

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

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

**702102.E. Settlement Period**

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

**702102.F. Termination of Trading**

**For the January to November contract months inclusive:** Trading terminates on the last day of the settlement period on which the Index is published by Ithe Baltic Exchange (usually a Tuesday or a Friday).

**For the December contract months:** Trading terminates on the 24th calendar day of the month assuming this is a day on which the Index is published by Ithe Baltic Exchange (usually a Tuesday or a Friday), or the first preceding day where the Index price is published.

**702103. FINAL SETTLEMENT**

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

**702104. DISCLAIMER**

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

## Chapter 703

### LNG Freight Route BLNG2g (LNG Fuel) (Baltic) Futures LNG Freight Route US Gulf to Continent RV (BLNG2G – LNG Fuel) (Baltic) Futures

#### 703100. SCOPE OF CHAPTER

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

#### 703101. CONTRACT SPECIFICATIONS

The floating price for each contract month is equal to arithmetic average of the USD per day rate for the BLNG2g freight route (i.e. ~~U.S~~ **US** Gulf to Continent Round Voyage) for cargoes of 160,000 cubic metres, or as subsequently amended, published by ~~the~~ **I**the Baltic Exchange for each day that is published during the Settlement Period. The Floating Price shall be rounded to the nearest \$0.01.

#### 703102. TRADING SPECIFICATIONS

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

##### **703102.A. Trading Schedule**

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

##### **703102.B. Trading Unit**

The contract quantity shall be 1 day of time charter. Each contract shall be valued as the contract quantity (1) multiplied by the settlement price.

##### **703102.C. Price Increments**

Prices shall be quoted in U.S. dollars and cents per day of time charter. The minimum price fluctuation shall be \$1 per day of time charter.

##### **703102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

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

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

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

##### **703102.E. Settlement Period**

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

##### **703102.F. Termination of Trading**

**For the January to November contract months inclusive:** Trading terminates on the last day of the settlement period on which the Index is published by ~~the~~ **I**the Baltic Exchange (usually a Tuesday or a Friday).

**For the December contract months:** Trading terminates on the 24th calendar day of the month assuming this is a day on which the Index is published by ~~the~~ **I**the the Baltic Exchange (usually a Tuesday or a Friday), or the first preceding day where the Index price is published.

#### 703103. FINAL SETTLEMENT

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

#### 703104. DISCLAIMER

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

**Chapter 704**  
**LNG Freight Route BLNG3g (LNG Fuel) (Baltic) Futures**  
**LNG Freight Route US Gulf to Japan RV (BLNG3G – LNG Fuel) (Baltic) Futures**

**704100. SCOPE OF CHAPTER**

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

**704101. CONTRACT SPECIFICATIONS**

The floating price for each contract month is equal to arithmetic average of the USD per day rate for the BLNG3g freight route (i.e. US Gulf to Japan Round Voyage) for cargoes of 160,000 cubic metres, or as subsequently amended, published by the Baltic Exchange for each day that is published during the Settlement Period. The Floating Price shall be rounded to the nearest \$0.01.

**704102. TRADING SPECIFICATIONS**

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

**704102.A. Trading Schedule**

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

**704102.B. Trading Unit**

The contract quantity shall be 1 day of time charter. Each contract shall be valued as the contract quantity (1) multiplied by the settlement price.

**704102.C. Price Increments**

Prices shall be quoted in U.S. dollars and cents per day of time charter. The minimum price fluctuation shall be \$1 per day of time charter.

**704102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

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

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

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

**704102.E. Settlement Period**

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

**704102.F. Termination of Trading**

**For the January to November contract months inclusive:** Trading terminates on the last day of the settlement period on which the Index is published by the Baltic Exchange (usually a Tuesday or a Friday).

**For the December contract months:** Trading terminates on the 24th calendar day of the month assuming this is a day on which the Index is published by the the Baltic Exchange (usually a Tuesday or a Friday), or the first preceding day where the Index price is published.

**704103. FINAL SETTLEMENT**

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

**704104. DISCLAIMER**

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

**Chapter 707**  
**~~LNG Freight Route BLNG1 (Baltic) Futures~~**  
**LNG Freight Route Australia to Japan RV (BLNG1) (Baltic) Futures**

**707100. SCOPE OF CHAPTER**

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

**707101. CONTRACT SPECIFICATIONS**

The Floating Price for each contract month is equal to arithmetic average of the USD per day rate for the BLNG1 freight route (i.e. Australia to Japan R.V) for cargoes of 160,000 cubic metres or as subsequently amended, published by Ithe Baltic Exchange for each day that is published during the Settlement Period. The Floating Price shall be rounded to the nearest \$0.01.

**707102. TRADING SPECIFICATIONS**

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

**707102.A. Trading Schedule**

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

**707102.B. Trading Unit**

The contract quantity shall be 1 day of time charter. Each contract shall be valued as the contract quantity (1) multiplied by the settlement price.

**707102.C. Price Increments**

Prices shall be quoted in U.S. dollars and cents per day of time charter. The minimum price fluctuation shall be \$1 per day of time charter.

**707102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

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

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

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

**707102.E. Settlement Period**

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

**707102.F. Termination of Trading**

**For the January to November contract months inclusive:** Trading terminates on the last day of the settlement period on which the Index is published by Ithe Baltic Exchange (usually a Tuesday or a Friday).

**For the December contract months:** Trading terminates on the 24th calendar day of the month assuming this is a day on which the Index is published by Ithe Baltic Exchange (usually a Tuesday or a Friday), or the first preceding day where the Index price is published.

**707103. FINAL SETTLEMENT**

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

**707104. DISCLAIMER**

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

**Chapter 708**  
**LNG Freight Route BLNG2 (Baltic) Futures**  
**LNG Freight Route US Gulf to Continent RV (BLNG2) (Baltic) Futures**

**708100. SCOPE OF CHAPTER**

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

**708101. CONTRACT SPECIFICATIONS**

The Floating Price for each contract month is equal to arithmetic average of the USD per day rate for the BLNG2 freight route (i.e. ~~Sabine~~ US Gulf to UK Cont Continent R.V) for cargoes of 160,000 cubic metres, or as subsequently amended, published by ~~the~~ Ithe Baltic Exchange for each day that is published during the Settlement Period. The Floating Price shall be rounded to the nearest \$0.01.

**708102. TRADING SPECIFICATIONS**

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

**708102.A. Trading Schedule**

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

**708102.B. Trading Unit**

The contract quantity shall be 1 day of time charter. Each contract shall be valued as the contract quantity (1) multiplied by the settlement price.

**708102.C. Price Increments**

Prices shall be quoted in U.S. dollars and cents per day of time charter. The minimum price fluctuation shall be \$1 per day of time charter.

**708102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

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

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

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

**708102.E. Settlement Period**

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

**708102.F. Termination of Trading**

**For the January to November contract months inclusive:** Trading terminates on the last day of the settlement period on which the Index is published by ~~the~~ Ithe Baltic Exchange (usually a Tuesday or a Friday).

**For the December contract months:** Trading terminates on the 24th calendar day of the month assuming this is a day on which the Index is published by ~~the~~ Ithe Baltic Exchange (usually a Tuesday or a Friday), or the first preceding day where the Index price is published.

**708103. FINAL SETTLEMENT**

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

**708104. DISCLAIMER**

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

**Chapter 709**  
**LNG Freight Route BLNG3 (Baltic) Futures**  
**LNG Freight Route US Gulf to Japan RV (BLNG3) (Baltic) Futures**

**709100. SCOPE OF CHAPTER**

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

**709101. CONTRACT SPECIFICATIONS**

The Floating Price for each contract month is equal to arithmetic average of the USD per day rate for the BLNG3 freight route (i.e. US Gulf to Japan ~~Sabine to Tokyo~~ R.V) for cargoes of 160,000 cubic metres, or as subsequently amended, published by ~~the~~ **I**the Baltic Exchange for each day that is published during the Settlement Period. The Floating Price shall be rounded to the nearest \$0.01.

**709102. TRADING SPECIFICATIONS**

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

**709102.A. Trading Schedule**

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

**709102.B. Trading Unit**

The contract quantity shall be 1 day of time charter. Each contract shall be valued as the contract quantity (1) multiplied by the settlement price.

**709102.C. Price Increments**

Prices shall be quoted in U.S. dollars and cents per day of time charter. The minimum price fluctuation shall be \$1 per day of time charter.

**709102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

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

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

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

**709102.E. Settlement Period**

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

**709102.F. Termination of Trading**

**For the January to November contract months inclusive:** Trading terminates on the last day of the settlement period on which the Index is published by ~~the~~ **I**the Baltic Exchange (usually a Tuesday or a Friday).

**For the December contract months:** Trading terminates on the 24th calendar day of the month assuming this is a day on which the Index is published by ~~the~~ **I**the Baltic Exchange (usually a Tuesday or a Friday), or the first preceding day where the Index price is published.

**709103. FINAL SETTLEMENT**

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

**709104. DISCLAIMER**

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

**Chapter 871**  
**Freight Route TD3C (Platts) Futures**  
**Freight Route Middle East to China (TD3C) (Platts) Futures**

**871100. SCOPE OF CHAPTER**

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

**871101. CONTRACT SPECIFICATIONS**

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

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

**871102. TRADING SPECIFICATIONS**

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

**871102.A. Trading Schedule**

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

**871102.B. Trading Unit**

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

**871102.C. Price Increments**

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

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

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

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

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

**871102.E. Settlement Period**

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

**871102. F Termination of Trading**

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

**871103. FINAL SETTLEMENT**

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

**871104. DISCLAIMER**

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

**Chapter 872**  
**Freight Route TD3C (Platts) BALMO Futures**  
**Freight Route Middle East to China (TD3C) (Platts) BALMO Futures**

**872100. SCOPE OF CHAPTER**

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

**872101. CONTRACT SPECIFICATIONS**

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

**872102. TRADING SPECIFICATIONS**

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

**872102.A. Trading Schedule**

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

**872102.B. Trading Unit**

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

**872102.C. Price Increments**

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

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

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

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

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

**871102.E. Settlement Period**

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

**872102. F. Termination of Trading**

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

**872103. FINAL SETTLEMENT**

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

**872104. DISCLAIMER**

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



**Chapter 877**  
**Freight Route Liquid Petroleum Gas (BLPG1) (Baltic) BALMO Futures**  
**LPG Freight Route Middle East to Japan (BLPG1) (Baltic)**  
**BALMO Futures**

**877100. SCOPE OF CHAPTER**

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

**877101. CONTRACT SPECIFICATIONS**

The Floating Price for each contract month is equal to the balance of month arithmetic average of the USD per metric ton rate for the LPG1 freight route (BLPG1) (i.e. Ras Tanura, Saudi Arabia to Chiba, Japan for cargoes of 44,000 metric tons, or as subsequently amended) published by the Baltic Exchange for each day that it is published during the Settlement Period, starting from the selected start date through the end of the Settlement Period.

**877102. TRADING SPECIFICATIONS**

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

**877102.A. Trading Schedule:**

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

**877102.B. Trading Unit**

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

**877102.C. Price Increments**

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

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

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

**877102.E. Settlement Period**

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

**877102.F. Termination of Trading**

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

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

**877103. FINAL SETTLEMENT**

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

**877104. DISCLAIMER**

See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference.

**Chapter 878**  
**Freight Route TC2 (Baltic) BALMO Futures**  
**Freight Route Continent to US Atlantic Coast (TC2) (Baltic) BALMO Futures**

**878100. SCOPE OF CHAPTER**

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

**878101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract month is equal to the balance of month arithmetic average of the USD per metric ton rate for the TC2 freight route (Continent to US Atlantic Coast for cargoes of 37,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

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

**878102. TRADING SPECIFICATIONS**

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

**878102.A. Trading Schedule**

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

**878102.B. Trading Unit**

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

**878102.C. Price Increments**

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

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

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

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

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

**878102.E. Settlement Period**

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

**878102.F. Termination of Trading**

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

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

**878103. FINAL SETTLEMENT**

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

**878104.**

**DISCLAIMER**

See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference.

**Chapter 879**  
**Freight Route TC5 (Platts) BALMO Futures**  
**Freight Route Middle East to Japan (TC5) (Platts) BALMO Futures**

**879100. SCOPE OF CHAPTER**

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

**879101. CONTRACT SPECIFICATIONS**

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

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

**879102. TRADING SPECIFICATIONS**

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

**879102.A. Trading Schedule**

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

**879102.B. Trading Unit**

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

**879102.C. Price Increments**

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

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

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

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

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

**879102.E. Settlement Period**

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

**879102.F. Termination of Trading**

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

**879103. FINAL SETTLEMENT**

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

**879104. DISCLAIMER**

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

**Chapter 880**  
**Freight Route TC6 (Baltic) BALMO Futures**  
**Freight Route Skikda, Algeria to Euromed (TC6) (Baltic) BALMO Futures**

**880100. SCOPE OF CHAPTER**

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

**880101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract month is equal to the balance of month arithmetic average of the USD per metric ton rate for the TC6 freight route (Algeria to Euromed for cargoes of 30,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

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

**880102. TRADING SPECIFICATIONS**

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

**880102.A. Trading Schedule**

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

**880102.B. Trading Unit**

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

**880102.C. Price Increments**

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

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

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

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

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

**880102.E. Settlement Period**

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

**880102.F. Termination of Trading**

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

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

**880103. FINAL SETTLEMENT**

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

**880104. DISCLAIMER**

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

**Chapter 881**  
**Freight Route TC9 (Baltic) BALMO Futures**  
**Freight Route Baltic to UK Continent (TC9) (Baltic) BALMO Futures**

**881100. SCOPE OF CHAPTER**

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

**881101. CONTRACT SPECIFICATIONS**

The Floating Price for each contract month is equal to the balance of month arithmetic average of the USD per metric ton rate for the TC9 freight route (Baltic to UK Continent for cargoes of 30,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.

The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.

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

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

**881102. TRADING SPECIFICATIONS**

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

**881102.A. Trading Schedule**

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

**881102.B. Trading Unit**

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

**881102.C. Price Increments**

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

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

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

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

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

**881102.E. Settlement Period**

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

**881102.F. Termination of Trading**

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

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

**881103. FINAL SETTLEMENT**

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

**881104. DISCLAIMER**

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



**Chapter 882**  
**Freight Route TC12 (Baltic) BALMO Futures**  
**Freight Route West Coast India to Japan (TC12) (Baltic) BALMO Futures**

**882100. SCOPE OF CHAPTER**

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

**882101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract month is equal to the balance of month arithmetic average of the USD per metric ton rate for the TC12 freight route (Sikka (Jamnagar) to Chiba for cargoes of 35,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

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

**882102. TRADING SPECIFICATIONS**

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

**882102.A. Trading Schedule**

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

**882102.B. Trading Unit**

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

**882102.C. Price Increments**

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

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

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

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

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

**882102.E. Settlement Period**

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

**882102.F. Termination of Trading**

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

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

**882103. FINAL SETTLEMENT**

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

**882104. DISCLAIMER**

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

**Chapter 883**  
**Freight Route TC14 (Baltic) BALMO Futures**  
**Freight Route US Gulf to Continent (TC14) (Baltic) BALMO Futures**

**883100. SCOPE OF CHAPTER**

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

**883101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract month is equal to the balance of month arithmetic average of the USD per metric ton rate for the TC14 freight route (US Gulf to Continent for cargoes of 38,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

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

**883102. TRADING SPECIFICATIONS**

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

**883102.A. Trading Schedule**

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

**883102.B. Trading Unit**

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

**883102.C. Price Increments**

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

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

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

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

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

**883102.E. Settlement Period**

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

**883102.F. Termination of Trading**

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

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

**883103. FINAL SETTLEMENT**

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

**883104. DISCLAIMER**

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

**Chapter 884**  
**Freight Route TC15 (Baltic) BALMO Futures**  
**Freight Route Med to Far East (TC15) (Baltic) BALMO Futures**

**884100. SCOPE OF CHAPTER**

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

**884101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract month is equal to the balance of month arithmetic average of the USD per metric ton rate for the TC15 freight route (Mediterranean to Far East for cargoes of 80,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

**884102. TRADING SPECIFICATIONS**

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

**884102.A. Trading Schedule**

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

**884102.B. Trading Unit**

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

**884102.C. Price Increments**

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

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

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

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

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

**884102.E. Settlement Period**

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

**884102.F. Termination of Trading**

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

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

**884103. FINAL SETTLEMENT**

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

**884104. DISCLAIMER**

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

**Chapter 885**  
**Freight Route TD3C (Baltic) BALMO Futures**  
**Freight Route Middle East to China (TD3C) (Baltic) BALMO Futures**

**885100. SCOPE OF CHAPTER**

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

**885101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract month is equal to the balance of month arithmetic average of the USD per metric ton rate for the TD3C freight route (Middle East to China for cargoes of 270,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

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

**885102. TRADING SPECIFICATIONS**

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

**885102.A. Trading Schedule**

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

**885102.B. Trading Unit**

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

**885102.C. Price Increments**

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

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

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

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

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

**885102.E. Settlement Period**

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

**885102.F. Termination of Trading**

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

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

**885103. FINAL SETTLEMENT**

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

**885104. DISCLAIMER**

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



**Chapter 886**  
**Freight Route TD7 (Baltic) BALMO Futures**  
**Freight Route North Sea to UK Continent (TD7) (Baltic) BALMO Futures**

**886100. SCOPE OF CHAPTER**

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

**886101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract month is equal to the balance of month arithmetic average of the USD per metric ton rate for the TD7 freight route (North Sea to UK Continent for cargoes of 80,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

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

**886102. TRADING SPECIFICATIONS**

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

**886102.A. Trading Schedule**

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

**886102.B. Trading Unit**

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

**886102.C. Price Increments**

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

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

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

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

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

**886102.E. Settlement Period**

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

**886102.F. Termination of Trading**

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

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

**886103. FINAL SETTLEMENT**

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

**886104. DISCLAIMER**

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

**Chapter 887**  
**Freight Route TD8 (Baltic) BALMO Futures**  
**Freight Route Kuwait to Singapore (TD8) (Baltic) BALMO Futures**

**887100. SCOPE OF CHAPTER**

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

**887101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract month is equal to the balance of month arithmetic average of the USD per metric ton rate for the TD8 freight route (Kuwait to Singapore for cargoes of 80,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

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

**887102. TRADING SPECIFICATIONS**

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

**887102.A. Trading Schedule**

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

**887102.B. Trading Unit**

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

**887102.C. Price Increments**

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

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

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

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

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

**887102.E. Settlement Period**

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

**887102.F. Termination of Trading**

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

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

**887103. FINAL SETTLEMENT**

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

**887104. DISCLAIMER**

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

**Chapter 888**  
**Freight Route TD20 (Baltic) BALMO Futures**  
**Freight Route West Africa to UK Continent (TD20) (Baltic) BALMO Futures**

**888100. SCOPE OF CHAPTER**

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

**888101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract month is equal to the balance of month arithmetic average of the USD per metric ton rate for the TD20 freight route (West Africa to UK Continent for cargoes of 130,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

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

**888102. TRADING SPECIFICATIONS**

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

**888102.A. Trading Schedule**

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

**888102.B. Trading Unit**

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

**888102.C. Price Increments**

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

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

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

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

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

**888102.E. Settlement Period**

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

**888102.F. Termination of Trading**

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

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

**888103. FINAL SETTLEMENT**

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

**888104. DISCLAIMER**

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

**Chapter 889**  
**Mini Freight Route TC2 (Baltic) Daily Futures**  
**Mini Freight Route Continent to US Atlantic Coast (TC2) (Baltic) Daily Futures**

**889100. SCOPE OF CHAPTER**

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

**889101. CONTRACT SPECIFICATIONS**

The Floating Price for each contract day is equal to the USD per metric ton rate for the TC2 freight route (Continent to US Atlantic Coast for cargoes of 37,000 metric tons or as subsequently amended) provided by the Baltic Exchange for that business day.

The USD per metric ton rate is calculated by The Baltic Exchange from the published value in **Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

**889102. TRADING SPECIFICATIONS**

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

**889102.A. Trading Schedule**

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

**889102.B. Trading Unit**

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

**889102.C. Price Increments**

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

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

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

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

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

**889102.E. Termination of Trading**

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

**889103. FINAL SETTLEMENT**

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

**889104. DISCLAIMER**

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

**Chapter 890**  
**Mini Freight Route TC14 (Baltic) Daily Futures**  
**Mini Freight Route US Gulf to Continent (TC14) (Baltic) Daily Futures**

**890100. SCOPE OF CHAPTER**

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

**890101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract day is equal to the USD per metric ton freight rate provided by the Baltic Exchange for the TC14 freight route (US Gulf to Continent for cargoes of 38,000 metric tons or as subsequently amended) provided by The Baltic Exchange for that business day. The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

**890102. TRADING SPECIFICATIONS**

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

**890102.A. Trading Schedule**

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

**890102.B. Trading Unit**

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

**890102.C. Price Increments**

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

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

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

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

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

**890102.E. Termination of Trading**

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

**890103. FINAL SETTLEMENT**

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

**890104. DISCLAIMER**

See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference.



**Chapter 891**  
**Mini Freight Route TD20 (Baltic) Daily Futures**  
**Mini Freight Route West Africa to UK Continent (TD20) (Baltic) Daily Futures**

**891100. SCOPE OF CHAPTER**

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

**891101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract day is equal to the USD per metric ton freight rate provided by the Baltic Exchange for the TD20 freight route (West Africa to UK Continent for cargoes of 38,000 metric tons or as subsequently amended) provided by The Baltic Exchange for that business day.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

**891102. TRADING SPECIFICATIONS**

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

**891102.A. Trading Schedule**

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

**891102.B. Trading Unit**

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

**891102.C. Price Increments**

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

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

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

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

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

**891102.E. Termination of Trading**

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

**891103. FINAL SETTLEMENT**

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

**891104. DISCLAIMER**

See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference.

**Chapter 892**  
**Mini Freight Route TD3C (Baltic) Daily Futures**  
**Mini Freight Route Middle East to China (TD3C) (Baltic) Daily Futures**

**892100. SCOPE OF CHAPTER**

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

**892101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract day is equal to the USD per metric ton freight rate provided by the Baltic Exchange for the TD3C freight route (Middle East to China for cargoes of 270,000 metric tons or as subsequently amended) provided by The Baltic Exchange for that business day. The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

**892102. TRADING SPECIFICATIONS**

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

**892102.A. Trading Schedule**

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

**892102.B. Trading Unit**

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

**892102.C. Price Increments**

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

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

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

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

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

**892102.E. Termination of Trading**

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

**892103. FINAL SETTLEMENT**

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

**892104. DISCLAIMER**

See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference.

**Chapter 943**  
**Freight Route TD8 (Baltic) Futures**  
**Freight Route Kuwait to Singapore (TD8) (Baltic) Futures**

**943100. SCOPE OF CHAPTER**

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

**943101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract month is equal to the arithmetic average of the USD per metric ton rate for the TD8 freight route (Kuwait to Singapore for cargoes of 80,000 metric tons or as subsequently amended) provided by the Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

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

**943102. TRADING SPECIFICATIONS**

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

**943102.A. Trading Schedule**

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

**943102.B. Trading Unit**

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

**943102.C. Price Increments**

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

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

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

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

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

**943102.E. Settlement Period**

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

**943102.F. Termination of Trading**

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

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

**943103. FINAL SETTLEMENT**

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

943104.

**DISCLAIMER**

See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference.

**Chapter 944**  
**Freight Route TD20 (Baltic) Futures**  
**Freight Route West Africa to UK Continent (TD20) (Baltic) Futures**

**944100. SCOPE OF CHAPTER**

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

**944101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract month is equal to the arithmetic average of the USD per metric ton rate for the TD20 freight route (West Africa to UK Continent for cargoes of 130,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

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

**944102. TRADING SPECIFICATIONS**

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

**944102.A. Trading Schedule**

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

**944102.B. Trading Unit**

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

**944102.C. Price Increments**

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

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

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

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

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

**944102.E. Settlement Period**

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

**944102.F. Termination of Trading**

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

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

**944103. FINAL SETTLEMENT**

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

**944104.**

**DISCLAIMER**

See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference

**Chapter 945**  
**Freight Route TC9 (Baltic) Futures**  
**Freight Route Baltic to UK Continent (TC9) (Baltic) Futures**

**945100. SCOPE OF CHAPTER**

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

**945101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract month is equal to the arithmetic average of the USD per metric ton rate for the TC9 freight route (Baltic to UK Continent for cargoes of 30,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

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

**945102. TRADING SPECIFICATIONS**

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

**945102.A. Trading Schedule**

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

**945102.B. Trading Unit**

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

**945102.C. Price Increments**

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

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

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

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

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

**945102.E. Settlement Period**

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

**945102.F. Termination of Trading**

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

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

**945103. FINAL SETTLEMENT**

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

**945104.**

**DISCLAIMER**

See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference.



**Chapter 946**  
**Freight Route TC15 (Baltic) Futures**  
**Freight Route Skikda, Algeria to Japan (TC15) (Baltic) Futures**

**946100. SCOPE OF CHAPTER**

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

**946101. CONTRACT SPECIFICATIONS**

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

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

**946102. TRADING SPECIFICATIONS**

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

**946102.A. Trading Schedule**

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

**946102.B. Trading Unit**

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

**946102.C. Price Increments**

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

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

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

**946102.E. Settlement Period**

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

**946102.F. Termination of Trading**

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

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

**946103. FINAL SETTLEMENT**

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

**946104. DISCLAIMER**

See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference.

**Chapter 947**  
**Freight Route TC2 (Baltic) Average Price Option**  
**Freight Route Continent to US Atlantic Coast (TC2) (Baltic) Average Price Option**

**947100. SCOPE OF CHAPTER**

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

**947101. CONTRACT SPECIFICATIONS**

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

**The underlying reference price for each contract month is equal to the arithmetic average of the USD per metric ton rate for the TC2 freight route (Continent to US Atlantic Coast for cargoes of 37,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

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

**947102. OPTION CHARACTERISTICS**

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

**947102.A. Trading Schedule**

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

**947102.B. Trading Unit**

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

**947102.C. Price Increments**

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

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

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

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

**947102.E. Settlement Period**

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

**947102.F. Termination of Trading**

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

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

**947102.G. Type of Option**

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

**947103.**

**EXERCISE PRICES**

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

**947104.**

**DISCLAIMER**

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

**Chapter 948**  
**~~Freight Route TC5 (Platts) Average Price Option~~**  
**Freight Route Middle East to Japan (TC5) (Platts) Average Price Option**

**948100. SCOPE OF CHAPTER**

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

**948101. CONTRACT SPECIFICATIONS**

The ~~Freight Route TC5 (Baltic) Average Price~~ **Freight Route Middle East to Japan (TC5) (Platts) Average Price** Option is an option on the rates for the freight route TC5 published by Platts. The contract size is 1,000 metric tons. The underlying reference price shall be each to the arithmetic average of the freight rate published each day during the Settlement Period by Platts in the Clean Tankerwire report for Arab Gulf to Japan for cargoes of 55,000 metric tons, valued in Worldscale points multiplied by the applicable Worldscale flat rate for the TC5 route (as defined by, and or subsequently amended by The Baltic Exchange).

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

**948102. OPTION CHARACTERISTICS**

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

**948102.A. Trading Schedule**

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

**948102.B. Trading Unit**

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

**948102.C. Price Increments**

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

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

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

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

**948102.E. Settlement Period**

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

**948102.F. Termination of Trading**

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

**948102.G. Type of Option**

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

**948103. EXERCISE PRICES**

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

**948104.**

**DISCLAIMER**

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

**Chapter 949**  
**Freight Route TD3C (Baltic) Average Price Option**  
**Freight Route Middle East to China (TD3C) (Baltic) Average Price Option**

**949100. SCOPE OF CHAPTER**

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

**949101. CONTRACT SPECIFICATIONS**

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

**The underlying reference price for each contract month is equal to the arithmetic average of the USD per metric ton rate for the TD3C freight route (Middle East Gulf to China for cargoes of 270,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

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

**949102. OPTION CHARACTERISTICS**

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

**949102.A. Trading Schedule**

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

**949102.B. Trading Unit**

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

**949102.C. Price Increments**

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

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

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

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

**949102.E. Settlement Period**

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

**949102.F. Termination of Trading**

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

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

**949102.G. Type of Option**

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

**949103. EXERCISE PRICES**

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

**949104. DISCLAIMER**

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

**Chapter 1053**  
**Freight Route TC6 (Baltic) Futures**  
**Freight Route Skikda, Algeria to Euromed (TC6) (Baltic) Futures**

**1053100. SCOPE OF CHAPTER**

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

**1053101. CONTRACT SPECIFICATIONS**

**The underlying reference price for each contract month is equal to the arithmetic average of the USD per metric ton rate for the TC6 freight route (Algeria to Euromed for cargoes of 30,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

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

**1053102. TRADING SPECIFICATIONS**

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

**1053102.A. Trading Schedule**

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

**1053102.B. Trading Unit**

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

**1053102.C. Price Increments**

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

**1053102.D. Position Limits and Position Accountability**

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

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

**1053102.E. Settlement Period**

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

**1053102. F. Termination of Trading**

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

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

**1053103. FINAL SETTLEMENT**

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

**1053104. DISCLAIMER**



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

**Chapter 1103**  
**Freight Route TC14 (Baltic) Futures**  
**Freight Route US Gulf to Continent (TC14) (Baltic) Futures**

**1103100. SCOPE OF CHAPTER**

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

**1103101. CONTRACT SPECIFICATIONS**

**The Floating Price for each contract month is equal to the arithmetic average of the USD per metric ton rate for the TC14 freight route (US Gulf to Continent for cargoes of 38,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.**

**The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.**

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

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

**1103102. TRADING SPECIFICATIONS**

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

**1103102.A.Trading Schedule**

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

**1103102.B. Trading Unit**

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

**1103102.C. Price Increments**

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

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

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

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

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

**1103102.E. Settlement Period**

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

**1103102. F Termination of Trading**

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

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

**1103103. FINAL SETTLEMENT**

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

**1103104. DISCLAIMER**

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