# Daily TC14 FFA USGC to Continent (Baltic) Mini Future

## Contract Specifications

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| Description | A daily cash settled mini freight future based on the Baltic Exchange index for TC14 – USGC to Continent. |
| Contract Symbol | DFY |
| Contract Size | 100 metric tonnes |
| Unit of Trading | Any multiple of 100 metric tonnes |
| Currency | US Dollars and cents |
| Trading Price Quotation | One hundredth of one cent ($0.0001) per metric tonne |
| Settlement Price Quotation | One hundredth of one cent ($0.0001) per metric tonne |
| Minimum Price Fluctuation | One hundredth of one cent ($0.0001) per metric tonne |
| Last Trading Day | Second Business Day after the nominal contract date.<br><br>Note: in December the last contract day will be the 24th of December or the previous business day where the 24th of December is a nonworking day. |
| Floating Price | In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products. |

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| Final Settlement | In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.<br><br>If there are no business days in the determination period, the Floating Price shall be the average of the assessments for the last business day prior to the determination period. |
| Contract Series | Up to 130 consecutive business days or as otherwise determined by the Exchange. |
| Final Payment Date | Two Clearing House Business Days following the Last Trading Day |
| Business Days | Publication days for Baltic Exchange |