

SECTION TTT PART II E: FREIGHT AND LNG

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DELETED WITH EFFECT 07 MARCH 2016

- TC4 FFA - Singapore to Japan (Platts) Swap Future
- TC4 FFA - Singapore to Japan (Platts) Average Price Option
- TC4 FFA - Singapore to Japan (Platts) Balmo Future

DELETED WITH EFFECT 24 DECEMBER 2012

- TD11 FFA - Cross Mediterranean (Baltic) Swap Future
- TD9 FFA - Caribbean to USGC (Baltic) Swap Future

DELETED WITH EFFECT 22 DECEMBER 2017

- TD3 FFA - Arabian Gulf to Japan (Baltic) Future
- TD3 FFA - Arabian Gulf to Japan (Baltic) Average Price Option
- TD3 FFA - Arabian Gulf to Japan (Baltic) Balmo Future

DELETED WITH EFFECT 01 OCTOBER 2021

- Iron Ore - Iron Ore 62% Fe (Platts IODEX) Swap Future
- Iron Ore - Iron Ore 62% Fe (TSI), CFR Tianjin Swap Future
- Iron Ore - Iron Ore 62% Fe (TSI), 500 dmt CFR Tianjin Future
- Iron Ore Diff - Iron Ore 62% Fe (Platts IODEX) vs Iron Ore 62% Fe (TSI), CFR Tianjin Swap Future

DELETED WITH EFFECT 19 SEPTEMBER 2022

- JKM LNG (Platts) Half-Month Future

DELETED WITH EFFECT 01 DECEMBER 2023

- TC2_37 FFA Triangulation with TC14 FFA - CPP/UNL Continent to USAC (Baltic) Future

1. TC2 FFA - NORTHWEST EUROPE TO USAC (BALTIC) SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Baltic Exchange index for TC2 - Northwest Europe to US Atlantic Coast.
Contract Symbol	WNU
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.01) 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	Last Trading Day of the contract month Note: the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
Business days	Publication days for Baltic Exchange

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2. TC5 FFA - ARABIAN GULF TO JAPAN (PLATTS) FUTURE¹

Description	A monthly cash settled freight future based on the Platts daily assessment price for the 55kt Arabian Gulf to Japan route multiplied by the Worldscale flat rate for TC5.
Contract Symbol	WMJ
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) 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	Last Trading Day of the contract month
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.
Final Settlement Price	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 “Worldscale” assessments appearing in the “Platts Clean Tankerwire” under the heading “East of Suez LR” for the Arab Gulf to Japan 55kt route multiplied by the applicable Worldscale flat rate for the TC5 route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Clean Tankerwire

¹ Amended 28 March 2022

3. TC6 FFA - SKIKDA TO LAVERA (CROSS MED) (BALTIC) SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Baltic Exchange index for TC6 – Cross Mediterranean.
Contract Symbol	WSL
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.01) 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	Last Trading Day of the contract month Note: the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

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4. TC7 FFA – SINGAPORE TO EC AUSTRALIA (BALTIC) FUTURE²

Description	A monthly cash settled freight future based on the Baltic Exchange index for TC7 – Singapore to EC Australia.
Contract Symbol	TC7
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 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	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

² Inserted 30 March 2015

5. TC9 FFA - BALTIC TO UK-CONTINENT (BALTIC) FUTURE³

Description	A monthly cash settled freight future based on the Baltic Exchange index for TC9 – Baltic to UK-Continent.
Contract Symbol	TC9
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

³ Inserted 6 June 2016

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6. TC11 FFA - SOUTH KOREA TO SINGAPORE (BALTIC) FUTURE⁴

Description	A monthly cash settled freight future based on the Baltic Exchange index for TC11 - South Korea to Singapore.
Contract Symbol	WAK
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month Note: the December future will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁴ Inserted 10 October 2022

7. TC12 FFA - WCI TO JAPAN (BALTIC) FUTURE⁵

Description	A monthly cash settled freight future based on the Baltic Exchange index for TC12 – WCI (West Coast India) to Japan.
Contract Symbol	TCN
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁵ Inserted 22 August 2016

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8. TC14 FFA - USGC TO CONTINENT (BALTIC) SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Baltic Exchange index for TC14 - USGC to Continent.
Contract Symbol	WCN
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.01) 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	Last Trading Day of the contract month Note: the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

9. TC15 FFA - MED TO FAR EAST (BALTIC) FUTURE⁶

Description	A monthly cash settled freight future based on the Baltic Exchange index for TC15 – Med to Far East.
Contract Symbol	TCM
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁶ Inserted 6 June 2016

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10. TC17 FFA - ARAB GULF TO EAST AFRICA (BALTIC) FUTURE⁷

Description	A monthly cash settled freight future based on the Baltic Exchange index for TC17 - Arab Gulf to East Africa.
Contract Symbol	JFF
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁷ Inserted 7 December 2020

11. TC18 FFA - US GULF TO BRAZIL (BALTIC) FUTURE⁸

Description	A monthly cash settled freight future based on the Baltic Exchange index for TC18 - US Gulf to Brazil
Contract Symbol	WFB
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month Note: the December future will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁸ Inserted 27 September 2021

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12. TC20 FFA - MIDDLE EAST GULF TO UK-CONTINENT (BALTIC) FUTURE⁹

Description	A monthly cash settled freight future based on the Baltic Exchange index for TC20 - Middle East Gulf to UK-Continent
Contract Symbol	WAL
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month Note: the December future will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁹ Inserted 15 December 2022

13. TC23 FFA - ARA TO UK-CONTINENT (BALTIC) FUTURE¹⁰

Description	A monthly cash settled freight future based on the Baltic Exchange index for TC23 - ARA to UK-Continent
Contract Symbol	WFL
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

¹⁰ Inserted 26 June 2023

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14. CLEAN FFA - ARAB GULF TO JAPAN (PLATTS) FUTURE¹¹

Description	A monthly cash settled freight future based on the Platts daily assessment price for the 55kt Arab Gulf to Japan route.
Contract Symbol	TCY
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month
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.
Final Settlement Price	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 "\$/mt" assessments appearing in the "Platts Clean Tankerwire" under the heading "EAST OF SUEZ LRS" for the Arab Gulf to Japan 55kt route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day in the determination period.
business days	Publication days for Platts Clean Tankerwire
MIC Code	IFEU
Clearing Venue	ICEU

¹¹ Inserted 11 July 2022

15. TD3C FFA - MIDDLE EAST GULF TO CHINA (BALTIC) FUTURE¹²

Description	A monthly cash settled freight future based on the Baltic Exchange index for TD3C – Middle East Gulf to China.
Contract Symbol	TDL
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

¹² Inserted 6 June 2016

SECTION TTT PART II E: FREIGHT AND LNG

16. TD5 FFA - WEST AFRICA TO USAC (BALTIC) SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Baltic Exchange index for TD5– West Africa to USAC
Contract Symbol	WAU
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.01) 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	Last Trading Day of the contract month Note: the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

17. TD7 FFA - UK NORTH SEA TO CONTINENT (BALTIC) SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Baltic Exchange index for TD7 – UK North Sea to Continent.
Contract Symbol	WNC
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.01) 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	Last Trading Day of the contract month Note: the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

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18. TD8 FFA - KUWAIT TO SINGAPORE (BALTIC) FUTURE¹³

Description	A monthly cash settled freight future based on the Baltic Exchange index for TD8 – Kuwait to Singapore.
Contract Symbol	TDK
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

¹³ Inserted 6 June 2016

19. TD9 FFA - CARIBBEAN TO US GULF (BALTIC) FUTURE¹⁴

Description	A monthly cash settled freight future based on the Baltic Exchange index for TD9 – Caribbean to US Gulf.
Contract Symbol	WDC
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month. Note: the December future will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

¹⁴ Inserted 17 September 2018

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20. TD19 FFA – CROSS MED (CEYHAN TO LAVERA) (BALTIC) FUTURE¹⁵

Description	A monthly cash settled freight future based on the Baltic Exchange index for TD19 – Cross Med
Contract Symbol	WCL
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.01) 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	Last Trading Day of the contract month Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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
Final Settlement Price	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
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

¹⁵ Inserted 12 August 2013

21. TD22 FFA - US GULF TO CHINA (BALTIC) FUTURE¹⁶

Description	A monthly cash settled freight future based on the Baltic Exchange index for TD22 – VLCC USG/China.
Contract Symbol	WF2
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month
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.
Final Settlement Price	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.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

¹⁶ Inserted 29 July 2019

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22. TD25 FFA - US GULF TO ARA (BALTIC) FUTURE¹⁷

Description	A monthly cash settled freight future based on the Baltic Exchange index for TD25 – Aframax USG/ARA.
Contract Symbol	WF5
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month
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.
Final Settlement Price	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.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

¹⁷ Inserted 29 July 2019, Amended 28 March 2022.

23. TD20 FFA – WEST AFRICA TO UK-CONTINENT (BALTIC) FUTURE¹⁸

Description	A monthly cash settled freight future based on the Baltic Exchange index for TD20 West Africa to UK-Continent.
Contract Symbol	WAC
Contract Size	1,000 metric tonnes.
Unit of Trading	Any multiple of 1,000 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	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 48 consecutive months.
Final Payment Dates	Two Clearing House business days following the Last Trading Day.
business days	Publication days for Baltic Exchange.

¹⁸ Inserted 22 September 2014

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24. DIRTY FFA - USGC TO CHINA (PLATTS) FUTURE¹⁹

Description	A monthly cash settled freight future based on the Platts daily assessment price for USGC to China.
Contract Symbol	WDD
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month.
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.
Final Settlement Price	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 appearing in the "Platts Dirty Tankerwire" under the heading "Americas Dirty Tankers", subheading "VLCC" and "\$/mt" for the USGC to China route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Dirty Tankerwire
MIC Code	IFEU
Clearing Venue	ICEU

¹⁹ Inserted 17 September 2018

25. DIRTY FFA - USGC TO UK CONTINENT (PLATTS) FUTURE²⁰

Description	A monthly cash settled freight future based on the Platts daily assessment price for USGC to UK Continent.
Contract Symbol	WDE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month.
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.
Final Settlement Price	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 appearing in the "Platts Dirty Tankerwire" under the heading "Americas Dirty Tankers", subheading "Aframax" and "\$/mt" for the USGC to UK Continent route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Dirty Tankerwire
MIC Code	IFEU
Clearing Venue	ICEU

²⁰ Inserted 17 September 2018

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26. DIRTY FFA - USGC TO UK CONTINENT VLCC (PLATTS) FUTURE²¹

Description	A monthly cash settled freight future based on the Platts daily assessment price for USGC to UK Continent VLCC.
Contract Symbol	WHH
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month
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.
Final Settlement Price	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 appearing in the “Platts Dirty Tankerwire” under the heading “Americas Dirty Tankers”, subheading “VLCC” and “\$/mt” for the US Gulf Coast to UK Continent route for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Dirty Tankerwire
MIC Code	IFEU
Clearing Venue	ICEU

²¹ Inserted 25 September 2023

27. DIRTY FFA - CROSS-UKC (PLATTS) FUTURE²²

Description	A monthly cash settled freight future based on the Platts daily assessment price for Cross - UKC.
Contract Symbol	JFG
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month
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.
Final Settlement Price	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 appearing in the "Platts Dirty Tankerwire" under the heading "West of Suez Dirty Tankers", subheading "Aframax" and "\$/mt" for the UK Continent to UK Continent route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Dirty Tankerwire
MIC Code	IFEU
Clearing Venue	ICEU

²² Inserted 15 November 2021

SECTION TTT PART II E: FREIGHT AND LNG
28. TC2 FFA-NORTHWEST EUROPE TO USAC (BALTIC) AVERAGE PRICE OPTION²³

Description	The TC2 FFA Average Price Option is based on the underlying TC2 FFA Future (WNU) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	WNU
Hedge Instrument	The delta hedge for the TC2 FFA Average Price Option is the TC2 FFA Future (WNU).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	<p>Last Trading Day of the contract month.</p> <p>Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day</p>
Option Type	Options are average priced and will be automatically exercised into the TC2 FFA Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The TC2 FFA Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	<p>16:30 London Time.</p> <p>Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.</p>

²³ Inserted 24 June 2013

	The reference price will be a price in USD and cents per metric tonne equal to the arithmetic average of the settlement prices of the Baltic TC2 FFA for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of \$5 to \$50. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

SECTION TTT PART II E: FREIGHT AND LNG
29. TC5 FFA-ARABIAN GULF TO JAPAN (PLATTS) AVERAGE PRICE OPTION²⁴

Description	The TC5 FFA Average Price Option is based on the underlying TC5 FFA Future (WMJ) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	WMJ
Hedge Instrument	The delta hedge for the TC5 FFA Average Price Option is the TC5 FFA Future (WMJ).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the TC5 FFA Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The TC5 FFA Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	<p>16:30 London Time.</p> <p>Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.</p> <p>The reference price will be a price in USD and cents per metric tonne equal to the arithmetic average of the settlement prices of the Platts TC5 FFA for the contract month. When exercised against, the Clearing House,</p>

²⁴ Inserted 24 June 2013

	at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of \$5 to \$50. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Clean Tankerwire

SECTION TTT PART II E: FREIGHT AND LNG

30. TC6 FFA-SKIKDA TO LAVERA (CROSS MED) (BALTIC) AVERAGE PRICE OPTION²⁵

Description	The TC6 FFA Average Price Option is based on the underlying TC6 FFA Future (WSL) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	WSL
Hedge Instrument	The delta hedge for the TC6 FFA Average Price Option is the TC6 FFA Future (WSL).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	<p>Last Trading Day of the contract month.</p> <p>Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day</p>
Option Type	Options are average priced and will be automatically exercised into the TC6 FFA Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The TC6 FFA Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	<p>16:30 London Time.</p> <p>Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.</p>

²⁵ Inserted 24 June 2013

	The reference price will be a price in USD and cents per metric tonne equal to the arithmetic average of the settlement prices of the Baltic TC6 FFA for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of \$2 to \$25. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

SECTION TTT PART II E: FREIGHT AND LNG
31. TC14 FFA - USGC TO CONTINENT (BALTIC) AVERAGE PRICE OPTION²⁶

Description	The TC14 FFA Average Price Option is based on the underlying TC14 FFA Future (WCN) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	WCN
Hedge Instrument	The delta hedge for the TC14 FFA Average Price Option is the TC14 FFA Future (WCN).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	<p>Last Trading Day of the contract month.</p> <p>Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day</p>
Option Type	Options are average priced and will be automatically exercised into the TC14 FFA Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The TC14 FFA Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	<p>16:30 London Time.</p> <p>Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.</p>

²⁶ Inserted 24 June 2013

	The reference price will be a price in USD and cents per metric tonne equal to the arithmetic average of the settlement prices of the Baltic TC14 FFA for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of \$2 to \$35. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

SECTION TTT PART II E: FREIGHT AND LNG
32. TD3C FFA - MIDDLE EAST GULF TO CHINA (BALTIC) AVERAGE PRICE OPTION²⁷

Description	The TD3C FFA Average Price Option is based on the underlying TD3C FFA Future (TDL) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	TDL
Hedge Instrument	The delta hedge for the TD3C FFA Average Price Option is the TD3C FFA Future (TDL)
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Option Type	Options are average priced and will be automatically exercised into the TD3C FFA Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The TD3C FFA Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference 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.
Strike Prices	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of \$1 to \$25. This range may be revised from time to time according to future price movements. The at-

²⁷ Inserted 22 January 2018

	the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

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33. TD5 FFA - WEST AFRICA TO USAC (BALTIC) AVERAGE PRICE OPTION

Description	The TD5 FFA Average Price Option is based on the underlying TD5 FFA Future (WAU) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	WAU
Hedge Instrument	The delta hedge for the TD5 FFA Average Price Option is the TD5 FFA Future (WAU).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	<p>Last Trading Day of the contract month.</p> <p>Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day</p>
Option Type	Options are average priced and will be automatically exercised into the TD5 FFA Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The TD5 FFA Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	<p>16:30 London Time.</p> <p>Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.</p> <p>The reference price will be a price in USD and cents per metric tonne equal to the arithmetic average of the settlement prices of the Baltic TD5</p>

	FFA for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of \$2 to \$35. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

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34. TD7 FFA - UK NORTH SEA TO CONTINENT (BALTIC) AVERAGE PRICE OPTION²⁸

Description	The TD7 FFA Average Price Option is based on the underlying TD7 FFA Future (WNC) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	WNC
Hedge Instrument	The delta hedge for the TD7 FFA Average Price Option is the TD7 FFA Future (WNC).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	<p>Last Trading Day of the contract month.</p> <p>Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.</p>
Option Type	Options are average priced and will be automatically exercised into the TD7 FFA Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The TD7 FFA Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	<p>16:30 London Time.</p> <p>Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.</p>

²⁸ Inserted 24 June 2013

	The reference price will be a price in USD and cents per metric tonne equal to the arithmetic average of the settlement prices of the Baltic TD7 FFA for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of \$1 to \$25. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

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35. TD20 FFA - WEST AFRICA TO UK CONTINENT (BALTIC) AVERAGE PRICE OPTION²⁹

Description	The TD20 FFA Average Price Option is based on the underlying TD20 FFA Future (WAC) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	WAC
Hedge Instrument	The delta hedge for the TD20 FFA Average Price Option is the TD20 FFA Future (WAC).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the TD20 FFA Future (WAC) on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The TD20 FFA Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	<p>16:30 London Time.</p> <p>Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.</p> <p>The reference 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.</p> <p>When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.</p>

²⁹ Inserted 11 July 2022

Strike Price Intervals	A minimum of 10 Strike Prices in increments of \$0.01 per metric tonne above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.01 increments.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

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36. CAPESIZE TIMECHARTER (BALTIC) FREIGHT FUTURE³⁰

Description	A monthly cash settled freight future based on the Capesize Timecharter Index as made public by the Baltic Exchange.
Contract Symbol	TCC
Contract Size	1 day of time charter
Unit of Trading	Any multiple of 1 day of time charter
Currency	US Dollars and cents
Trading Price Quotation	\$1.00 per Charter Day
Settlement Price Quotation	One cent (\$0.01) per Charter Day
Minimum Price Fluctuation	One cent (\$0.01) per Charter Day
Last Trading Day	Last Trading Day of the contract month Note: the December future will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per day based upon the average of the spot assessments as made public by the Baltic Exchange for the Capesize Timecharter Index for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

³⁰ Amended 01 November 2023

37. PANAMAX TIMECHARTER (BALTIC) FREIGHT FUTURE³¹

Description	A monthly cash settled freight future based on the Panamax Timecharter Index as made public by the Baltic Exchange.
Contract Symbol	TCP
Contract Size	1 day of time charter
Unit of Trading	Any multiple of 1 day of time charter
Currency	US Dollars and cents
Trading Price Quotation	\$1.00 per Charter Day
Settlement Price Quotation	One cent (\$0.01) per Charter Day
Minimum Price Fluctuation	One cent (\$0.01) per Charter Day
Last Trading Day	Last Trading Day of the contract month Note: the December future will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per day based upon the average of the spot assessments as made public by the Baltic Exchange for the Panamax Timecharter Index for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

³¹ Amended 01 November 2023

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38. SUPRAMAX TIMECHARTER (BALTIC) FREIGHT FUTURE³²

Description	A monthly cash settled freight future based on the Supramax Timecharter Index as made public by the Baltic Exchange.
Contract Symbol	TCS
Contract Size	1 day of time charter
Unit of Trading	Any multiple of 1 day of time charter
Currency	US Dollars and cents
Trading Price Quotation	\$1.00 per Charter Day
Settlement Price Quotation	One cent (\$0.01) per Charter Day
Minimum Price Fluctuation	One cent (\$0.01) per Charter Day
Last Trading Day	Last Trading Day of the contract month Note: the December future will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per day based upon the average of the spot assessments as made public by the Baltic Exchange for the Supramax Timecharter Index for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

³² Amended 01 November 2023

39. HANDYSIZE TIMECHARTER (BALTIC) FREIGHT FUTURE³³

Description	A monthly cash settled freight future based on the Handysize Timecharter Index as made public by the Baltic Exchange.
Contract Symbol	TCH
Contract Size	1 day of time charter
Unit of Trading	Any multiple of 1 day of time charter
Currency	US Dollars and cents
Trading Price Quotation	\$1.00 per Charter Day
Settlement Price Quotation	One cent (\$0.01) per Charter Day
Minimum Price Fluctuation	One cent (\$0.01) per Charter Day
Last Trading Day	Last Trading Day of the contract month Note: the December future will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per day based upon the average of the spot assessments as made public by the Baltic Exchange for the Handysize Timecharter Index for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

³³ Amended 01 November 2023

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40. JKM LNG (PLATTS) FUTURE³⁴

Description	A financially settled future based on the Platts daily assessment price for the LNG Japan/Korea Marker (JKM)
Trading Screen Product Name	LNG Futures
Trading Screen Hub Name	JKM
Contract Symbol	JKM
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by the Exchange. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
Contract Size	10,000 MMBtu
Unit of Trading	10,000 MMBtus
Minimum Trading Size	Futures: 1 lot = 10,000 MMBtu Exchange for Physical (EFP): 1 lot = 10,000 MMBtu Exchange for Swap (EFS): 1 lot = 10,000 MMBtu Block Order: 5 lots = 50,000 MMBtu
Price Quotation	The contract price is in United States dollar and cent per MMBtu
Minimum Price Fluctuation	One tenth of one cent per MMBtu (\$0.001/MMBtu)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Fluctuation
Last Trading Day	Trading will cease on the 15th calendar day of the calendar month prior to the contract month. If the 15th calendar day is not a business day then trading will cease on the next preceding business day.
Settlement Method	Financially Settled
Final Settlement Price	The final settlement is based on the average of the relevant quotations appearing in "Platts LNG Daily" under the heading "Platts daily LNG markers (\$/MMBtu)" subheading "DES Japan/Korea Marker (JKM)" for "JKM (month)" for each publication day in the determination period. The determination period starts on the 16th calendar day of the month which is two months before the contract month. If that day is not a business day, the determination period starts on the next following business day. The determination period ends on and includes the 15 th calendar day of the month which is one month before the contract month. If that day is not a business day, the determination period ends on the next preceding business day.
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

³⁴ Amended 30 May 2017, 06 January 2020, 2 March 2020, Amended 30 October 2023

41. JKM LNG (PLATTS) BALMO FUTURE³⁵

Description	A balance of the month financially settled future based on the Platts daily assessment price for the LNG Japan/Korea Marker (JKM)
Trading Screen Product Name	LNG Futures (balmo)
Trading Screen Hub Name	JKM
Contract Symbol	JKD
Contract Series	1 Balance of Month contract (BOM)
Contract Size	10,000 MMBtu
Unit of Trading	10,000 MMBtus
Minimum Trading Size	Block Order: 5 lots = 50,000 MMBtu
Price Quotation	The contract price is in United States dollar and cent per MMBtu
Minimum Price Fluctuation	One tenth of one cent per MMBtu (\$0.001/MMBtu)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Fluctuation
Last Trading Day	Trading will cease on the 15th calendar day of the calendar month prior to the contract month. If the 15th calendar day is not a business day then trading will cease on the next preceding business day.
Final Settlement Price	<p>The final settlement is equal to the average of the relevant quotations appearing in "Platts LNG Daily" under the heading "Platts daily LNG markers (\$/MMBtu)" subheading "DES Japan/Korea Marker (JKM)" for "JKM (month)" for each publication day starting from the first nearby Business Day after the Transaction was concluded until the end of the determination period.</p> <p>The determination period ends on and includes the 15th calendar day of the month which is one month before the contract month. If that day is not a business day, the determination period ends on the next preceding business day.</p>
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

³⁵ Inserted 04 March 2019, 06 January 2020, Amended 30 October 2023

42. GULF COAST LNG (PLATTS) 1ST LINE FINANCIAL FUTURE³⁶

Contract Description	A financially settled futures contract based upon the average of the Platts FOB Gulf Coast Marker (GCM) during the period that the expiring month is the front month
Trading Screen Product Name	LNG Future
Trading Screen Hub Name	Gulf Coast
Contract Symbol	GPF
Contract Series	Up to 156 consecutive monthly Contract Periods, or as otherwise determined by the Exchange. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip.
Contract Size	10,000 MMBtu
Unit of trading	10,000 MMBtus
Minimum Trading Size	Futures: 1 lot = 10,000 MMBtu Exchange for Physical (EFP): 1 lot = 10,000 MMBtu Exchange for Swap (EFS): 1 lot = 10,000 MMBtu Block Order : 5 lots = 50,000 MMBtu
Price Quotation	The contract price is in United States dollar and cent per MMBtu
Minimum Price Fluctuation	One tenth of one cent per MMBtu (\$0.001/MMBtu)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Fluctuation
Last trading day	Trading will cease on the last day of the month prior to the first calendar day of the delivery month, quarter, season, or calendar. If the last day of the month is not a Business Day, trading will cease at the close of business of the next preceding Business Day.
Settlement Method	Financially Settled

³⁶ Inserted 29 July 2019, Amended 30 October 2023

Final Settlement Price	The final settlement is based on the average of the relevant quotations appearing in “Platts LNG Daily” under the heading “Platts daily LNG markers (\$/MMBtu)” subheading “FOB Gulf Coast Marker (GCM) ” for “GCM (month)” (symbol LGCSM01) for each publication day during the period that the expiring month is the front month.
MIC Code	IFEU
Clearing Venue	ICEU

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43. WIM LNG (PLATTS) FUTURE³⁷

Description	A financially settled future based on the Platts daily assessment price for the LNG West India Marker (WIM)
Trading Screen Product Name	LNG Futures
Trading Screen Hub Name	WIM
Commodity Code	WIM
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by the Exchange. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip.
Contract Size	10,000 MMBtu
Unit of Trading	10,000 MMBtus
Minimum Trading Size	Futures: 1 lot = 10,000 MMBtu Exchange for Physical (EFP): 1 lot = 10,000 MMBtu Exchange for Swap (EFS): 1 lot = 10,000 MMBtu Block Order : 5 lots = 50,000 MMBtu
Price Quotation	The contract price is in United States dollar and cent per MMBtu
Minimum Price Fluctuation	One tenth of one cent per MMBtu (\$0.001/MMBtu)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Fluctuation
Last Trading Day	Trading will cease on the 15th calendar day of the calendar month prior to the contract month. If the 15th calendar day is not a business day then trading will cease on the next preceding business day.
Settlement Method	Financially Settled
Final Settlement Price	The final settlement is based on the average of the relevant quotations appearing in "Platts LNG Daily" under the heading "Platts daily LNG markers (\$/MMBtu)" subheading "DES West India Marker (WIM)" for "DES WIM (month)" (symbol AARXS00) for each publication day in the determination period. The determination period starts on the 16th calendar day of the month which is two months before the contract month. If that day is not a business day, the determination period starts on the next following business day. The determination period ends on and includes the 15th calendar day of the month which is one month before the contract month. If that day is not a business day, the determination period ends on the next preceding business day.
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

³⁷ Inserted 7 December 2020, Amended 30 October 2023

44. SPARK30S ATLANTIC SABINE PASS TO GATE LNG FREIGHT FUTURE³⁸

Description	A financially settled LNG freight future based on the Spark30S assessment as published by Spark Commodities
Trading Screen Product Name	LNG Freight Time Charter Futures
Trading Screen Hub Name	Spark30S Atlantic
Commodity Code	LFI
Contract Series	Up to 60 consecutive monthly Contract Periods, or as otherwise determined by the Exchange. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip.
Contract Size	1 day of time charter
Unit of Trading	1 day of time charter
Minimum Trading Size	Exchange for Physical (EFP): 1 day of time charter Exchange for Swap (EFS): 1 day of time charter Block Order: 1 day of time charter
Price Quotation	\$1.00 per Charter Day
Minimum Price Fluctuation	1 US Dollar cent per Charter Day (\$0.01/Charter Day)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Fluctuation
Last Trading Day	Trading will cease on the last trading day of the contract month
Final Settlement Price	The final settlement, is based upon the average of the spot assessments as published by Spark Commodities for the Spark30S assessment for each publication day in the contract month.
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

³⁸ Inserted 22 March 2021. Amended 09 January 2023, Amended 30 October 2023

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45. SPARK25S PACIFIC NWS TO TIANJIN LNG FREIGHT FUTURE³⁹

Description	A financially settled LNG freight future based on the Spark25S assessment as published by Spark Commodities
Trading Screen Product Name	LNG Freight Time Charter Futures
Trading Screen Hub Name	Spark25S Pacific
Commodity Code	LFH
Contract Series	Up to 60 consecutive monthly Contract Periods, or as otherwise determined by the Exchange. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip.
Contract Size	1 day of time charter
Unit of Trading	1 day of time charter
Minimum Trading Size	Exchange for Physical (EFP): 1 day of time charter Exchange for Swap (EFS): 1 day of time charter Block Order: 1 day of time charter
Price Quotation	\$1.00 per Charter Day
Minimum Price Fluctuation	1 US Dollar cent per Charter Day (\$0.01/Charter Day)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Fluctuation
Last Trading Day	Trading will cease on the last trading day of the contract month.
Final Settlement Price	The final settlement is based upon the average of the spot assessments as published by Spark Commodities for the Spark25S assessment for each publication day in the contract month.
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venues	ICEU

³⁹ Inserted 22 March 2021. Amended 09 January 2023, Amended 30 October 2023

46. LPG (BLPG) FFA – MIDDLE EAST GULF TO EAST 44,000MTS (BALTIC) FUTURE⁴⁰

Description	A monthly cash settled freight future based on the Baltic Exchange index (BLPG) for LPG.
Contract Symbol	WAT
Contract Size	1,000 metric tonnes.
Unit of Trading	Any multiple of 1,000 metric tonnes.
Currency	US Dollars and cents.
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House business days following the Last Trading Day
business days	Publication days for Baltic Exchange.

⁴⁰ Inserted 30 March 2015,

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47. LPG (BLPG) FFA - MIDDLE EAST GULF TO EAST 44,000MTS (BALTIC) BALMO FUTURE⁴¹

Description	A balance of the month cash settled freight future based on the Baltic Exchange index (BLPG) for LPG.
Contract Symbol	WAV
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month. Note: the December contract will expire on 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.
Final Settlement Price	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.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁴¹ Inserted 18 September 2017

48. LPG (BLPG) FFA - MIDDLE EAST GULF TO EAST 44,000 MTS (BALTIC) AVERAGE PRICE OPTION⁴²

Description	The LPG FFA Average Price Option is based on the underlying LPG FFA Future (WAT) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract
Contract Symbol	WAT
Hedge Instrument	The delta hedge for the LPG (BLPG) FFA Average Price Option is the LPG (BLPG) FFA Future (WAT)
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month Note: the December future will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Option Style	Options are average priced and will be automatically exercised into the LPG FFA (BLPG) Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium / Daily Margin	The LPG FFA (BLPG) Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference 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

⁴² Inserted 11 July 2022

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	relevant route for each business day (as specified below) in the determination period.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of \$1 to \$25. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

49. LPG (BLPG2) FFA HOUSTON TO FLUSHING (BALTIC) FUTURE⁴³

Description	A monthly cash settled freight future based on the Baltic Exchange index (BLPG2) for LPG
Contract Symbol	WHF
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month. Note: the December future will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁴³ Inserted 25 September 2023

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50. LPG (BLPG3) FFA HOUSTON TO CHIBA (BALTIC) FUTURE⁴⁴

Description	A monthly cash settled freight future based on the Baltic Exchange index for BLPG3 Houston to Chiba.
Contract Symbol	WFA
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last trading day of the contract month Note: the December future will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁴⁴ Inserted 27 September 2021

51. TC2 FFA - NORTHWEST EUROPE TO USAC (BALTIC) BALMO FUTURE⁴⁵

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC2 - Northwest Europe to US Atlantic Coast.
Contract Symbol	WNT
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) 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	Last Trading Day of the contract month Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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
Final Settlement Price	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
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

⁴⁵ Inserted 10 June 2014
Amended 01 October 2018

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52. TC5 FFA – ARABIAN GULF TO JAPAN (PLATTS) BALMO FUTURE⁴⁶

Description	A balance of the month cash settled freight future based on the Platts daily assessment rate price for the 55kt Arabian Gulf to Japan route multiplied by the Worldscale flat rate for TC5.
Contract Symbol	WNX
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) 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	Last Trading Day of the contract month
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.
Final Settlement Price	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 “Worldscale” assessments appearing in the “Platts Clean Tankerwire” under the heading “East of Suez LRs” for the Arab Gulf to Japan 55kt route multiplied by the applicable Worldscale flat rate for the TC5 route for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Clean Tankerwire

⁴⁶ Inserted 10 June 2014
Amended 01 October 2018
Amended 28 March 2022

53. TC6 FFA - SKIKDA TO LAVERA (CROSS MED) (BALTIC) BALMO FUTURE⁴⁷

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC6 - Skikda to Lavera (Cross Mediterranean)
Contract Symbol	WNZ
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) 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	Last Trading Day of the contract month Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

⁴⁷ Inserted 10 June 2014
Amended 01 October 2018

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54. TC7 FFA – SINGAPORE TO EC AUSTRALIA (BALTIC) BALMO FUTURE⁴⁸

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC7 – Singapore to EC Australia.
Contract Symbol	TC8
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 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	Last Trading Day of the contract month Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

⁴⁸ Inserted 30 March 2015
Amended 01 October 2018

55. TC9 FFA - BALTIC TO UK-CONTINENT (BALTIC) BALMO FUTURE⁴⁹

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC9 – Baltic to UK-Continent.
Contract Symbol	TCJ
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month. Note: the December contract will expire on 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.
Final Settlement Price	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.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁴⁹ Inserted 18 September 2017

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56. TC12 FFA - WCI TO JAPAN (BALTIC) BALMO FUTURE⁵⁰

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC12 – WCI (West Coast India) to Japan.
Contract Symbol	TCK
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month. Note: the December contract will expire on 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.
Final Settlement Price	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.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁵⁰ Inserted 18 September 2017

57. TC14 FFA - USGC TO UK-CONTINENT (BALTIC) BALMO FUTURE⁵¹

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC14 - USGC to UK-Continent
Contract Symbol	WNW
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) 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	Last Trading Day of the contract month Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

⁵¹ Inserted 10 June 2014
Amended 01 October 2018

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58. TC15 FFA - MED TO FAR EAST (BALTIC) BALMO FUTURE⁵²

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC15 – Med to Far East.
Contract Symbol	TCL
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month. Note: the December contract will expire on 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.
Final Settlement Price	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.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁵² Inserted 18 September 2017

59. TC17 FFA - ARAB GULF TO EAST AFRICA (BALTIC) BALMO FUTURE⁵³

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC17 - Arab Gulf to East Africa.
Contract Symbol	TCX
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month Note: the December future will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day in the determination period.
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁵³ Inserted 11 July 2022

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60. TC18 FFA - US GULF TO BRAZIL (BALTIC) BALMO FUTURE⁵⁴

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC18 - US Gulf to Brazil.
Contract Symbol	TCW
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month
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.
Final Settlement Price	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.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day in the determination period.
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁵⁴ Inserted 11 July 2022

61. TC20 FFA - MIDDLE EAST GULF TO UK-CONTINENT (BALTIC) BALMO FUTURE⁵⁵

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC20 - Middle East Gulf to UK-Continent
Contract Symbol	WAM
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month Note: the December future will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁵⁵ Inserted 22 December 2022

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62. TC23 FFA - ARA TO UK-CONTINENT (BALTIC) BALMO FUTURE⁵⁶

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC23 - ARA to UK-Continent
Contract Symbol	WFM
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁵⁶ Inserted 26 June 2023

63. TD3C FFA - MIDDLE EAST GULF TO CHINA (BALTIC) BALMO FUTURE⁵⁷

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TD3C – Middle East Gulf to China.
Contract Symbol	TDM
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month. Note: the December contract will expire on 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.
Final Settlement Price	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.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁵⁷ Inserted 18 September 2017

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64. TD8 FFA - KUWAIT TO SINGAPORE (BALTIC) BALMO FUTURE⁵⁸

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TD8 – Kuwait to Singapore.
Contract Symbol	TDR
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month. Note: the December contract will expire on 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.
Final Settlement Price	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.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁵⁸ Inserted 18 September 2017

65. TD20 FFA – WEST AFRICA TO UK-CONTINENT (BALTIC) BALMO FUTURE⁵⁹

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TD20 - West Africa to UK-Continent.
Contract Symbol	TDA
Contract Size	1,000 metric tonnes.
Unit of Trading	Any multiple of 1,000 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	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 2 consecutive months.
Final Payment Dates	Two Clearing House business days following the Last Trading Day.
business days	Publication days for Baltic Exchange.

⁵⁹ Inserted 30 March 2015
Amended 01 October 2018

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66. TD22 FFA - US GULF TO CHINA (BALTIC) BALMO FUTURE⁶⁰

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TD22 – VLCC USG/China
Contract Symbol	WF3
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month
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.
Final Settlement Price	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.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Day in the determination period.
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁶⁰ Inserted 7 December 2020

67. DIRTY FFA - USGC TO UK CONTINENT (PLATTS) BALMO FUTURE⁶¹

Description	A balance of the month monthly cash settled freight future based on the Platts daily assessment price for USGC to UK Continent.
Contract Symbol	DUR
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month.
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.
Final Settlement Price	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 appearing in the “Platts Dirty Tankerwire” under the heading “Americas Dirty Tankers”, subheading “Aframax” and “\$/mt” for the USGC to UK Continent route for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
Business days	Publication days for Platts Dirty Tankerwire
MIC Code	IFEU
Clearing Venue	ICEU

⁶¹ Inserted 16 September 2019

SECTION TTT PART II E: FREIGHT AND LNG

68. DIRTY FFA - CROSS-UKC (PLATTS) BALMO FUTURE⁶²

Description	A balance of the month cash settled freight future based on the Platts daily assessment price for Cross - UKC
Contract Symbol	WFK
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month
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.
Final Settlement Price	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 appearing in the “Platts Dirty Tankerwire” under the heading “West of Suez Dirty Tankers”, subheading “Aframax” and “\$/mt” for the UK Continent to UK Continent route for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for Platts Dirty Tankerwire
MIC Code	IFEU
Clearing Venue	ICEU

⁶² Inserted 26 June 2023

69. DIRTY FFA - USGC TO CHINA (PLATTS) BALMO FUTURE⁶³

Description	A balance of the month cash settled freight future based on the Platts daily assessment price for USGC to China.
Contract Symbol	DUS
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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	Last Trading Day of the contract month.
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.
Final Settlement Price	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 appearing in the “Platts Dirty Tankerwire” under the heading “Americas Dirty Tankers”, subheading “VLCC” and “\$/mt” for the USGC to China route for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Dirty Tankerwire
MIC Code	IFEU
Clearing Venue	ICEU

⁶³ Inserted 16 September 2019

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70. TD17 FFA - BALTIC TO UK-CONTINENT (BALTIC) FUTURE⁶⁴

Description	A monthly cash settled freight future based on the Baltic Exchange index for TD17 – Baltic to UK-Continent.
Contract Symbol	BAU
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 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	Last Trading Day of the contract month Note: the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working 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.
Final Settlement Price	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.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁶⁴ Inserted 12 June 2017

71. DAILY - TC2 FFA - NORTHWEST EUROPE TO USAC (BALTIC) MINI FUTURE⁶⁵

Description	A daily cash settled mini freight future based on the Baltic Exchange index for TC2 – Northwest Europe to US Atlantic Coast.
Contract Symbol	DFS
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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. 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.
Final Settlement Price	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. 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
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁶⁵ Inserted 22 January 2018

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72. DAILY - TC5 FFA - ARABIAN GULF TO JAPAN (PLATTS) MINI FUTURE⁶⁶

Description	A daily cash settled mini freight future based on the Platts daily assessment price for the 55kt Arabian Gulf to Japan route multiplied by the applicable Worldscale flat rate for TC5.
Contract Symbol	DFT
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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.
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.
Final Settlement Price	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 “Worldscale” assessments appearing in the “Platts Clean Tankerwire” under the heading “East of Suez LRs” for the Arab Gulf to Japan 55kt route multiplied by the applicable Worldscale flat rate for the TC5 route for each business day (as specified below) in the determination period. 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
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Clean Tankerwire
MIC Code	IFEU
Clearing Venue	ICEU

⁶⁶ Inserted 22 January 2018
Amended 28 March 2022

73. DAILY - TC6 FFA - SKIKDA TO LAVERA (CROSS MED) (BALTIC) MINI FUTURE⁶⁷

Description	A daily cash settled mini freight future based on the Baltic Exchange index for TC6 – Skikda to Lavera (Cross Mediterranean).
Contract Symbol	DFU
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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. 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.
Final Settlement Price	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. 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
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁶⁷ Inserted 22 January 2018

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74. DAILY - TC12 FFA - WCI TO JAPAN (BALTIC) MINI FUTURE⁶⁸

Description	A daily cash settled mini freight future based on the Baltic Exchange index for TC12 – WCI (West Coast India) to Japan.
Contract Symbol	DFX
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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. 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.
Final Settlement Price	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. 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
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁶⁸ Inserted 22 January 2018

75. DAILY - TC14 FFA - USGC TO CONTINENT (BALTIC) MINI FUTURE⁶⁹

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 tenth of one cent (\$0.001) 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. 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.
Final Settlement Price	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. 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
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁶⁹ Inserted 22 January 2018

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76. DAILY - TD3C FFA - MIDDLE EAST GULF TO CHINA (BALTIC) MINI FUTURE

Description	A daily cash settled mini freight future based on the Baltic Exchange index for TD3C – Middle East Gulf to China.
Contract Symbol	DFN
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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. 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.
Final Settlement Price	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. 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
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

77. DAILY - TD7 FFA - UK NORTH SEA TO CONTINENT (BALTIC) MINI FUTURE⁷⁰

Description	A daily cash settled mini freight future based on the Baltic Exchange index for TD7 – UK North Sea to Continent.
Contract Symbol	DFO
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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. 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.
Final Settlement Price	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. 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
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁷⁰ Inserted 22 January 2018

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78. DAILY - TD8 FFA - KUWAIT TO SINGAPORE (BALTIC) MINI FUTURE⁷¹

Description	A daily cash settled mini freight future based on the Baltic Exchange index for TD8 – Kuwait to Singapore.
Contract Symbol	DFP
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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. 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.
Final Settlement Price	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. 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
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁷¹ Inserted 22 January 2018

79. DAILY - TD9 FFA - CARIBBEAN TO US GULF (BALTIC) MINI FUTURE⁷²

Description	A daily cash settled mini freight future based on the Baltic Exchange index for TD9 - Caribbean to US Gulf
Contract Symbol	WDB
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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
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.
Final Settlement Price	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. 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
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁷² Inserted 17 September 2018

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80. DAILY - TD19 FFA - CROSS MED (CEYHAN TO LAVERA) (BALTIC) MINI FUTURE⁷³

Description	A daily cash settled mini freight future based on the Baltic Exchange index for TD19 - Cross Med
Contract Symbol	WDA
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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
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.
Final Settlement Price	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. 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
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁷³ Inserted 17 September 2018

81. DAILY - TD20 FFA - WEST AFRICA TO UK-CONTINENT (BALTIC) MINI FUTURE⁷⁴

Description	A daily cash settled mini freight future based on the Baltic Exchange index for TD20 – West Africa to UK-Continent.
Contract Symbol	DFQ
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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. 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.
Final Settlement Price	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. 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
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁷⁴ Inserted 22 January 2018

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82. DAILY - TD22 FFA - US GULF TO CHINA (BALTIC) MINI FUTURE⁷⁵

Description	A daily cash settled mini freight future based on the Baltic Exchange index for TD22 - VLCC USG/China.
Contract Symbol	WHG
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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. 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.
Final Settlement Price	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.
Contract Series	Up to 130 consecutive business days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange
MIC Code	IFEU
Clearing Venue	ICEU

⁷⁵ Inserted 25 September 2023

83. DAILY - DIRTY FFA - USGC TO UK CONTINENT (PLATTS) MINI FUTURE⁷⁶

Description	A daily cash settled mini freight future based on the Platts daily assessment price for USGC to UK Continent.
Contract Symbol	DFC
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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.
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.
Final Settlement Price	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 appearing in the “Platts Dirty Tankerwire” under the heading “Americas Dirty Tankers”, subheading “Aframax” and “\$/mt” for the USGC to UK Continent route for each business day (as specified below) in the determination period.
Contract Series	Up to 130 consecutive business days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Dirty Tankerwire
MIC Code	IFEU
Clearing Venue	ICEU

⁷⁶ Inserted 16 September 2019

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84. DAILY - DIRTY FFA - USGC TO UK CONTINENT VLCC (PLATTS) MINI FUTURE⁷⁷

Description	A daily cash settled mini freight future based on the Platts daily assessment price for USGC to UK Continent VLCC.
Contract Symbol	WHI
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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.
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.
Final Settlement Price	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 appearing in the “Platts Dirty Tankerwire” under the heading “Americas Dirty Tankers”, subheading “VLCC” and “\$/mt” for the US Gulf Coast to UK Continent route for each business day (as specified below) in the determination period.
Contract Series	Up to 130 consecutive business days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Dirty Tankerwire
MIC Code	IFEU
Clearing Venue	ICEU

⁷⁷ Inserted 25 September 2023

85. DAILY - DIRTY FFA - CROSS-UKC (PLATTS) MINI FUTURE⁷⁸

Description	A daily cash settled mini freight future based on the Platts daily assessment price for Cross - UKC
Contract Symbol	WFJ
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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.
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.
Final Settlement Price	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 appearing in the “Platts Dirty Tankerwire” under the heading “West of Suez Dirty Tankers”, subheading “Aframax” and “\$/mt” for the UK Continent to UK Continent route for each business day (as specified below) in the determination period.
Contract Series	Up to 130 consecutive business days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for Platts Dirty Tankerwire
MIC Code	IFEU
Clearing Venue	ICEU

⁷⁸ Inserted 26 June 2023

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86. DAILY - DIRTY FFA - USGC TO CHINA (PLATTS) MINI FUTURE⁷⁹

Description	A daily cash settled mini freight future based on the Platts daily assessment price for USGC to China.
Contract Symbol	DFD
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) 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.
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.
Final Settlement Price	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 appearing in the “Platts Dirty Tankerwire” under the heading “Americas Dirty Tankers”, subheading “VLCC” and “\$/mt” for the USGC to China route for each business day (as specified below) in the determination period.
Contract Series	Up to 130 consecutive business days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Dirty Tankerwire
MIC Code	IFEU
Clearing Venue	ICEU

⁷⁹ Inserted 16 September 2019