

## Rule Amendments to SGX-DC Clearing Rules

Note: Changes are made in red.

### Appendix 1 — Final Settlement Price

#### Oil Swaps Contracts

Products	<u>Dubai</u>	<u>Brent/ Dubai Crude Oil Spread Swap</u>	Gasoil	<u>Kerosene</u>	Naphtha		
Contract	<u>Dubai Crude Oil Swap</u>	<u>Brent/ Dubai Crude Oil Spread Swap</u>	Gasoil Swap FOB Singapore	<u>Kerosene Swap FOB Singapore</u>	<u>Naphtha Swap FOB Singapore</u>	Naphtha CFR Japan	<u>Balance-of-Month Naphtha-CFR Japan</u>
Final Settlement Price	Arithmetic average of Platts' daily spot assessments in the Contract Month for the relevant underlying product, rounded to 3 decimal places.					Cash settlement using arithmetic average of Platts daily spot assessments in the contract month, rounded to three decimal places.	<u>Cash settlement using the arithmetic average of the remaining assessments of Platts's daily spot assessments in the contract month (inclusive of the current Business Day), rounded to three decimal places.</u>

Products	Fuel Oil 180	Fuel Oil 380
Contract	Singapore Fuel Oil 180cst Swap, 3.5% sulfur	Singapore Fuel Oil 380cst Swap, 4% sulfur
Final Settlement Price	Arithmetic average of Platts' daily spot assessments in the Contract Month for the relevant underlying product, rounded to 3 decimal places.	

Products	Mini Fuel Oil 180 CST	Mini Fuel Oil 380 CST	<u>BOM-Mini-Fuel-Oil-180 CST</u>	<u>BOM-Mini-Fuel-Oil-380 CST</u>
Contract	Mini Singapore Fuel Oil 180 CST Swap, 3.5% Sulfur	Mini Singapore Fuel Oil 380 CST Swap, 4% Sulfur	<u>Balance-of-Month-Mini Singapore Fuel Oil 180cst Swap, 3.5% Sulphur</u>	<u>Balance-of-Month-Mini Singapore Fuel Oil 380cst Swap, 4% Sulphur</u>
Final Settlement Price	Arithmetic average of Platts' daily spot assessments in the Contract Month for the relevant underlying product, rounded to 3 decimal places.		<u>Cash settlement using the arithmetic average of the remaining assessments of Platts's daily spot assessments in the contract month (inclusive of the current Business Day), rounded to three decimal places.</u>	

Products	Visco	<u>Regrade</u>
Contract	Fuel Oil 180cst vs 380cst Swaps Differential	<u>Kerosene vs Gasoil Swaps Differential</u>
Final Settlement Price	FSP of Fuel Oil 180cst Swap minus FSP of Fuel Oil 380cst Swap	<u>FSP of Kerosene Swap FOB Singapore minus FSP of Gasoil Swap FOB Singapore</u>

Product	Petrochemical Swaps					
<b>Contract</b>	SGX Platts Benzene-Naphtha Swap	SGX Platts Paraxylene-Naphtha Swap	SGX PLATTS PX CFR China Swap	Benzene FOB Korea Swaps	<u>Balance-of-Month-Benzene</u>	SGX Platts Methanol CFR China Swap
<b>Final Settlement Price</b>	Cash settlement using the arithmetic difference between the Final Settlement Prices of the SGX Platts BZ FOB Korea Swap and the SGX Platts Naphtha CFR Japan Swap, rounded to 3 decimal places.	Cash settlement using the arithmetic difference between the Final Settlement Prices of the SGX Platts PX CFR Taiwan/China Swap and the SGX Platts Naphtha CFR Japan Swap, rounded to 3 decimal places.	Cash settlement using the arithmetic average of all Platts PX daily spot price assessments in the contract month, rounded to 2 decimal places	Cash settlement using the arithmetic average of Platts daily spot 'marker' physical cargo assessments in the contract month, rounded to 3 decimal places.	<u>Cash settlement using the arithmetic average of the remaining assessments of Platts's daily spot marker physical cargo assessments in the contract month (inclusive of the current Business Day), rounded to three decimal places.</u>	Cash settlement using the arithmetic average of all Platts Methanol CFR China daily spot price assessments in the expiring month, rounded to two decimal places.

Products	<u>BOM-Dubai</u>	<u>BOM-Gasoil</u>	<u>BOM-Kerosene</u>	<u>BOM-Fuel-Oil-180</u>	<u>BOM-Fuel-Oil-380</u>
<b>Contract</b>	<u>Balance-of-month-Dubai Crude-Oil-Swap</u>	<u>Balance-of-month Gasoil Swap FOB Singapore</u>	<u>Balance-of-month Kerosene Swap FOB Singapore</u>	<u>Balance-of-month Singapore Fuel Oil 180-cst Swap, 3.5% sulfur</u>	<u>Balance-of-month Singapore Fuel Oil 380-cst Swap, 4% sulfur</u>
<b>Final Settlement Price</b>	<u>Arithmetic average of the remaining assessments of Platts' daily spot assessments in the Contract Month for the relevant underlying product, rounded to 3 decimal places.</u>				

Product	<u>Gasoline-92</u>	<u>Gasoline-95</u>	<u>BOM-Gasoline-92</u>	<u>BOM-Gasoline-95</u>
<b>Contract</b>	<u>Gasoline 92 RON FOB Singapore Swap</u>	<u>Gasoline 95 RON FOB Singapore Swap</u>	<u>Balance-of-Month Gasoline 92 RON FOB Singapore Swap</u>	<u>Balance-of-Month Gasoline 95 RON FOB Singapore Swap</u>
<b>Final Settlement Price</b>	<u>Cash settlement using arithmetic average of Platts' daily spot assessments in the contract month, rounded to three decimal places.</u>		<u>Cash settlement using the arithmetic average of the remaining assessments of Platts' daily spot assessments in the Contract Month (inclusive of the current Business Day), rounded to three decimal places.</u>	

Product	Petrochemical Swaps			
<b>Contract</b>	SGX ICIS LLDPE CFR China Swap	[deleted]	SGX ICIS PP Flat Yarn (Raffia) CFR China Index Swap	[deleted]
<b>Final Settlement Price</b>	Cash settlement using the arithmetic average of all ICIS spot price assessments in the contract month for the relevant underlying product, rounded to 2 decimal places.			

<b>Product</b>	<b>Dated Brent</b>
<b>Contract</b>	<b>Dated Brent Swap</b>
<b>Final Settlement Price</b>	<b>Cash settlement using arithmetic average of Platts daily spot assessments in the contract month, rounded to three decimal places.</b>

<b>Product</b>	<b>0.5% Sulphur Fuel Oil Singapore</b>	
<b>Contract</b>	SGX Platts Marine Fuel 0.5% FOB Singapore Swap	SGX Argus LSFO 0.5%S Singapore Bunker Swap
<b>Final Settlement Price</b>	Arithmetic average of Platts' spot assessments in the Contract Month for the relevant underlying product, rounded to 3 decimal places.	Arithmetic average of Argus' spot assessments in the Contract Month for the relevant underlying product, rounded to 3 decimal places.

### Iron Ore Swap Contracts

Products	Iron Ore Swap				
<b>Contract</b>	SGX TSI Iron Ore CFR China (62% Fe Fines) Swap	SGX MB Iron Ore CFR China (58% FE Fines) Swap	SGX TSI Iron Ore CFR China (58% FE Fines) Swap	SGX MB Iron Ore CFR China (65% Fe Fines) Swap	SGX Platts Iron Ore CFR China (Lump Premium) Swap
<b>Final Settlement Price</b>	Cash settlement using the arithmetic average of all The Steel Index (TSI) Iron Ore Fines 62% FE CFR China reference prices in the expiring month, rounded to 2 decimal places.	Cash settlement using the arithmetic average of all the aggregate daily values of MBIOL — 58% FE Fines, CFR Qingdao Index and MBIOL — 58% Premium FE Fines, CFR Qingdao Index reference prices, as published by Metal Bulletin, in the expiring contract month, rounded to 2 decimal places.	Cash settlement using the arithmetic average of all The Steel Index Iron Ore Fines 58% Fe (Low Alumina) — CFR Qingdao Port Index reference prices in the expiring contract month, rounded to 2 decimal places.	Cash settlement using the arithmetic average of all the MBIOL 65% Fe Brazilian Fines, CFR Qingdao Index reference prices in the expiring contract month, rounded to 2 decimal places.	Cash settlement using the arithmetic average of all Platts IO Spot Lump Premium 62.5% CFR China Index reference prices in the expiring contract month, rounded to 4 decimal places.

<b>Product</b>	<b>Iron Ore Option</b>
<b>Underlying Contract</b>	Iron Ore Swap
<b>Option Exercise and Settlement</b>	<u>European Style</u> : An option will be exercised automatically at expiry only if it is in-the-money. <u>Cash Settled</u> : Upon exercise, a <b>call</b> option will have a value equal to final settlement price of the underlying Iron Ore Swap minus the strike price, multiplied by the contract size. Upon exercise, a <b>put</b> option will have a value equal to the strike price minus the final settlement price of the underlying Iron Ore Swap, multiplied by the contract size.

### Freight Forward Contracts: Tanker Voyage Routes

Product	<b>TD3</b>	<b>TC4</b>	<b>TC5</b>
<b>Contract</b>	<u>TD3 Forward Freight Agreement- ME Gulf-Japan (Ras Tanura - Chiba), 260,000 mt</u>	<u>TC4 Forward Freight Agreement- Singapore-Japan (Singapore- Chiba), 30,000 mt</u>	<u>TC5 Forward Freight Agreement- Middle East-Japan (Ras Tanura - Yokohama), 50,000 mt</u>

<u>Final Settlement Price</u>	<u>Arithmetic average of Baltic's daily spot assessments in the Contract Month for the relevant underlying product, rounded to 4 decimal places</u>	<u>Arithmetic average of Platts' daily spot assessments in the Contract Month for the relevant underlying product, rounded to 4 decimal places</u>	<u>Arithmetic average of Platts' daily spot assessments in the Contract Month for the relevant underlying product, rounded to 4 decimal places</u>
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#### Freight Forward Contracts: Dry Trip Timecharter Routes

Product	P2A	P3A
<b>Contract</b>	Panamax Route P2A Forward Freight Agreement Skaw/Gibraltar — Far East, re-delivery Taiwan/Japan range. 60/65 days	Panamax Route P3A Forward Freight Agreement Trans Pacific round either via Australia or Pacific, delivery and re-delivery Japan/South Korea range. 35/50 days
<b>Final Settlement Price</b>	Arithmetic average of last 7 Baltic's daily spot assessments in the Contract Month for the relevant underlying product, rounded to 1 decimal place	

Product	P2E
<b>Contract</b>	Panamax Route P2E Forward Freight Agreement Skaw/Gibraltar — Far East. Entire Month Average
<b>Final Settlement Price</b>	Arithmetic average of all Baltic's daily spot assessments in the Contract Month for the relevant underlying product, rounded to 4 decimal places

#### Freight Forward Contracts: Dry Voyage Routes

Product	C3	C4	[deleted ]
<b>Contract</b>	Capesize Route C3 Forward Freight Agreement Tubarao/Beilun and Baoshan. 150,000mt	Capesize Route C4 Forward Freight Agreement Richards Bay-Rotterdam. 150,000mt	[deleted]
<b>Final Settlement Price</b>	Arithmetic average of last 7 Baltic's daily spot assessments in the Contract Month for the relevant underlying product, rounded to 4 decimal places		

Product	C5	C7
<b>Contract</b>	Capesize Route C5 Forward Freight Agreement W Australia — Qingdao. 160,000mt	Capesize Route C7 Forward Freight Agreement Bolivar-Rotterdam. 150,000mt
<b>Final Settlement Price</b>	Arithmetic average of all Baltic's daily spot assessments in the Contract Month for the relevant underlying product, rounded to 4 decimal places	

#### Freight Forward Contracts: Dry Timecharter Basket Routes

Product	4CTC	5CTC	4PTC	5PTC	6STC	10STC	HTC
<b>Contract</b>	Capesize Time Charter Basket (4 routes)	Capesize Time Charter Basket (5 routes)	Panamax Time Charter Basket (4 routes)	Panamax Time Charter Basket (5 routes)	Supramax Time Charter Basket (6 routes)	Supramax Time Charter Basket (10 routes)	Handysize Time Charter Basket Average 6 Routes

<b>Final Settlement Price</b>	Arithmetic average of all Baltic's daily spot assessments in the Contract Month for the relevant underlying product, rounded to 1 decimal place
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Product	Capesize Option (4 routes)	Capesize Option (5 routes)	Panamax Option (4 routes)	Panamax Option (5 routes)	Supramax Option (6 routes)	Supramax Option (10 routes)	Handysize Option
<b>Underlying Contract</b>	Capesize Time Charter Basket (4 routes)	Capesize Time Charter Basket (5 routes)	Panamax Time Charter Basket (4 routes)	Panamax Time Charter Basket (5 routes)	Supramax Time Charter Basket (6 routes)	Supramax Time Charter Basket (10 routes)	Handysize Time Charter Basket Average 6 Routes
<b>Option Exercise and Settlement</b>	<p><u>European Style</u>: An option will be exercised automatically at expiry only if it is in-the-money.</p> <p><u>Cash Settled</u>: Upon exercise, a <b>call</b> option will have a value equal to final settlement price of the underlying FFA minus the strike price, multiplied by the contract size.</p> <p>Upon exercise, a <b>put</b> option will have a value equal to the strike price minus the final settlement price of the underlying FFA, multiplied by the contract size.</p>						

### Container Swap Contracts

Product	<u>Container Swap</u>			
<b>Contract</b>	<u>Shanghai Europe Route Container Swap</u>	<u>Shanghai Mediterranean Container Swap</u>	<u>Shanghai US West Coast Container Swap</u>	<u>Shanghai US East Coast Container Swap</u>
<b>Final Settlement Price</b>	<u>Cash settlement using the arithmetic average of all Shanghai Shipping Exchange's Shanghai Containerized Freight Index (SCFI) weekly spot assessments for the contract month, rounded to 2 decimal places</u>			

### Coal Swap Contracts

Product	Coal Swap						
<b>Contract</b>	[deleted]	SGX IHS McCloskey Indonesian 4200kc GAR FOB Thermal Coal Swaps	[deleted]	SGX TSI CFR China Premium JM25 Coking Coal Swap	SGX TSI FOB Australia Premium Coking Coal Swap	[deleted]	<u>SGX API 5 FOB Newcastle Coal Swap</u>
<b>Final Settlement Price</b>	[deleted]	Cash settlement using the arithmetic average of all publications of the IHS McCloskey Indonesian (4200kc GAR) FOB Marker reference prices in the expiring contract month, rounded to 2 decimal places.	[deleted]	Cash settlement using the arithmetic average of all publications of the relevant index published by TSI in the expiring contract month, rounded to 2 decimal places.	Cash settlement using the arithmetic average of all publications of the relevant index published by TSI in the expiring contract month, rounded to 2 decimal places.	[deleted]	<u>Cash settlement using the arithmetic average of all publications of the API 5 index published in the Argus/McCloskey Coal Price Index Report in the expiring contract month, rounded to 2 decimal places.</u>

<b>Product</b>	<b>Coal Option</b>
<b>Underlying Contract</b>	Coal Swap
<b>Option Exercise and Settlement</b>	<p><u>European Style</u>: An option will be exercised automatically at expiry only if it is in-the-money.</p> <p><u>Cash Settled</u>: Upon exercise, a call option will have a value equal to final settlement price of the underlying contract minus the strike price, multiplied by the contract size. Upon exercise, a put option will have a value equal to the strike price minus the final settlement price of the underlying contract, multiplied by the contract size.</p>

#### Steel Swap Contracts

<b>Product</b>	<b>Steel Swap Contracts</b>
<b>Contract</b>	SGX Hot-Rolled Coil Steel CFR ASEAN Swap
<b>Final Settlement Price</b>	Cash settlement using the arithmetic average of all The Steel Index (TSI) Hot- Rolled Coil (HRC) — ASEAN Imports reference prices in the expiring month, rounded to two decimal places.