

Amendments to the SGX-DC Clearing Rules

Appendix 1 – Final Settlement Price

Freight Forward Contracts: Dry Trip Timecharter Routes

Product	P2A	P3A
Contract	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
Final Settlement Price	Arithmetic average of last <u>seven (7)</u> Baltic's daily spot assessments in the <u>expiring</u> Contract Month for the relevant underlying product, <u>rounded to 1 decimal place as provided by Baltic</u>	

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

Freight Forward Contracts: Dry Voyage Routes

<u>Product</u>	<u>P8</u>
<u>Contract</u>	<u>SGX Baltic Panamax Voyage P8 Route Freight Forward Agreement</u>

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

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

Freight Forward Contracts: Dry Timecharter Basket Routes

Product	P8
Contract	SGX Baltic Panamax Voyage P8 Route Freight Forward Agreement
Final Settlement Price	Arithmetic average of all Baltic Exchange Panamax Route P8 daily spot assessments in the Contract Month, rounded to 4 decimal places

Product	4CTC	5CTC	4PTC	5PTC	6STC	10STC	HTC
Contract	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
Final Settlement Price	Arithmetic average of all Baltic's daily spot assessments in the <u>expiring</u> Contract Month for the relevant underlying product, rounded to 1 decimal place <u>as provided by Baltic</u>						

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
Underlying Contract	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
Option Exercise and Settlement	<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 FFA minus the strike price, multiplied by the contract size.</p> <p>Upon exercise, a put 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>						