

21 December 2012

Mr Ananda Radhakrishnan
Director
Division of Clearing and Risk
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st St., N.W.
Washington, DC 20581
United States of America

Confidential Treatment Requested

VIA EMAIL

Dear Ananda,

Request for No-Action Relief from Commodity Exchange Act Sections 5b(a) and 4d(f)(1)

1 Introduction

- 1.1 We refer to our discussions with the Commodity Futures Trading Commission (the "**Commission**") staff, namely, Ms Phyllis Dietz (Deputy Director, Division of Clearing and Risk), Ms Anne Polaski (Special Counsel, Division of Clearing and Risk), and yourself. The Commission staff had confirmed to Singapore Exchange Derivatives Clearing Limited ("**SGX-DC**"), in a phone conversation on 15 October 2012 and subsequent correspondence, its preparedness to consider providing no-action relief in respect of contracts listed in Appendix A (the "**OTC Commodity Contracts**") cleared for U.S. persons through SGX-DC.
- 1.2 This request letter constitutes the entire request for no-action relief in connection with the subject matter hereof and supersedes all prior written communications relating to the same subject matter. For the avoidance of doubt, SGX-DC's request letter for no-action relief from Commodity Exchange Act ("**CEA**") Sections 5b(a) and 4d(f)(1) addressed to the Division of Clearing and Risk, and the related letter addressed to the Commissioners, both dated 18 October 2012, are accordingly withdrawn and superseded by this request letter. This letter contains revised terminology to more precisely reflect the intended scope of relief and does not impact the representations made in the previous submission including the confidential information related to market data. Please see the Confidential Attachment for additional information.

Singapore Exchange Derivatives Clearing Limited

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- 1.3 SGX-DC seeks no-action relief that will facilitate U.S. persons to continue current activity for limited period of time until SGX-DC qualifies as a derivatives clearing organisation (“**DCO**”). In this context, SGX-DC respectfully requests that no-action relief, detailed in section 2 of this letter, be granted in consideration of the reasons set out in section 4 of this letter. This relief is considered low risk and would prevent undue disruption to U.S. persons over a short period.

2 No-Action Relief Request

- 2.1 Pursuant to Commission Rule 140.99, SGX-DC respectfully requests that the Commission’s Division of Clearing and Risk grant no-action relief (the “**Relief**”) to –

- (a) SGX-DC, in respect of the DCO registration requirements under CEA Section 5b(a); and
- (b) Clearing Members of SGX-DC (“**Clearing Members**”), in respect of the futures commission merchant (“**FCM**”) registration requirements of CEA Section 4d(f)(1),

in relation to any current or new positions cleared or to be cleared in the OTC Commodity Contracts for existing U.S. Persons¹ (the “**Affected U.S. Persons**”) through SGX-DC.

- 2.2 SGX-DC requests that the Relief, should it be granted, be effective until the registration of SGX-DC as a DCO and the transfer of all positions cleared for Affected U.S. Persons in OTC Commodity Contracts to an FCM, who is a Clearing Member of SGX-DC.

3 Background

- 3.1 On 13 August 2012, the Commission and the Securities and Exchange Commission, in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act, jointly adopted new rules and interpretations under the CEA and the Security Exchange Act of 1934 to further define, among other things, the term “swap” (the “**New Rules**”). Certain of the New Rules, as prescribed by the Commission, came into effect on 12 October 2012.

- 3.2 SGX-DC has been in discussion with the Commission since the submission of its draft application to be registered as a DCO on 6 December 2011. This included the development of an FCM clearing model, which would to enable current U.S. persons to continue their swap clearing activities with SGX-DC. SGX-DC currently clears the OTC Commodity

¹ Existing U.S. Persons include current U.S. customers of Clearing Members who hold open interest and current U.S. customers of Clearing Members who happen to not be holding open positions as at the time of the no-action relief, should it be granted.

Contracts, through its Clearing Members and for U.S. persons², which are likely to fall under the definition of swaps in the New Rules.

- 3.3 As a result of the clearing of the OTC Commodity Contracts for U.S. persons, SGX-DC is required to comply with the DCO registration requirements under CEA Section 5b(a). CEA Section 5b(a) provides that, unless a clearing organisation is registered as a DCO with the Commission, it shall be unlawful for it, directly or indirectly, to make use of the mails or any means or instrumentality of interstate commerce to perform the functions of a DCO with respect to, among other things, a swap.
- 3.4 Further, Clearing Members clearing through SGX-DC on behalf of Affected U.S. Persons would be required to comply with FCM registration requirements under CEA Section 4b(f)(1). CEA Section 4b(f)(1) provides that it is unlawful for any person to accept margins on behalf of a U.S. swaps customer to secure a swap cleared through a DCO unless that person is registered with the Commission as an FCM.

4 Reasons for Relief

- 4.1 SGX-DC respectfully requests for the Relief to be granted for several key reasons, each of which are detailed below.

Nature of the market

- 4.2 Due to the nature of the commodities market and its inherent volatility, the Relief would serve to address the commercial and risk management needs arising from the holding of existing positions in OTC Commodity Contracts by Clearing Members for Affected U.S. Persons. SGX-DC currently clears more than 95% of total cleared swaps for iron ore globally. The inability to carry out risk reducing transactions by carrying positions is likely to result in an adverse impact on Affected U.S. Persons and the unintended termination of their current business activities. Please see the Confidential Attachment for additional information.

Time to allow for adaptation

- 4.3 The Relief would allow market participants to adapt to the recent introduction of the New Rules within a reasonable timeline. Many participants had been uncertain of the obligations introduced by the New Rules. The time-limited Relief would enable them to come into compliance or make a transition to the futures market, while enabling them to appropriately hedge their current risks. This is in line with other no-action relief recently granted by the Commission in extending compliance deadlines.

² As defined in the Commission's interpretive guidance titled "Cross-Border Application of Certain Swaps Provisions of the Commodity Exchange Act, 77 Fed. Reg. 41214 (12 July 2012).

- 4.4 SGX-DC has been in frequent dialogue with the Commission, since the submission of its draft application to be registered as a DCO on 5 December 2011, to facilitate the introduction of a framework for compliance with the CFTC regulations, including the New Rules. Notwithstanding, there was a lack of clarity surrounding the New Rules relating to swaps, their effective dates, and, even more so, on their impact in a cross-border context.
- 4.5 As part of its application to be a registered DCO, SGX-DC is in the process of introducing rules to allow U.S.-registered FCMs to become Clearing Members of SGX-DC and to hold swap margins for U.S. persons accordingly. At such time when the framework is made available, SGX-DC would offer a seamless migration for all Affected U.S. Persons to such framework. The time-limited Relief would be a reasonable aid in facilitating these processes during this interim period.

Limited exposures

- 4.6 The volumes of trading and open interest on the OTC Commodity Contracts remain small and in line with hedging activity that is predominantly driven by the needs of the physical commodities market. Please see the Confidential Attachment for additional information.
- 4.7 These numbers relating to OTC Commodity Contracts do not pose an important systemic risk. However, an abrupt withdrawal action will have an adverse impact on Affected U.S. Persons and their current business activities.

Comparability of protections in Singapore

- 4.8 SGX-DC had previously submitted to the Commission its "Proposal for Relief for SGX-DC General Clearing Members from Certain FCM Requirements" dated 27 July 2012 setting out the basis on which protections granted to Affected U.S. Persons under Singapore law are broadly equivalent to that afforded by U.S. law. In particular, SGX-DC holds customer collateral on a statutory trust for the benefit of customers. Singapore legislation also provides additional safeguards by stating that default proceedings undertaken by SGX-DC will take precedence over the general laws of insolvency. This ensures that collateral provided by Affected U.S. Persons is protected from SGX-DC's and a Clearing Member's insolvency.
- 4.9 SGX-DC believes it is unique in its ability to establish such equivalence in protection. SGX-DC also believes that there is no other clearing house outside of the U.S, currently providing existing central counterparty services to U.S. persons, who could demonstrate equivalence in these reasons for Relief.
- 4.10 As a further assurance, SGX-DC is willing to explore further mechanisms to ensure the safety of the funds of Affected U.S. Persons during the effective period of the Relief.

4.11 Based on the foregoing, SGX-DC seeks the Commission's grant of the Relief in order to enable SGX-DC and its Clearing Members to continue to service the commercial needs of the Affected U.S. Persons until such time that SGX-DC obtains its DCO status, FCM membership is established and the OTC Commodity Contracts are migrated to comply with the New Rules.

5 Representations

5.1 SGX-DC recognises that during the period that the Relief is in effect, neither SGX-DC nor its Clearing Members that clear OTC Commodity Contracts for Affected U.S. Persons, will be "commodity brokers" for the purposes of U.S. bankruptcy law and the Commission's Part 190 regulations.

5.2 SGX-DC will ensure, or will procure that its Clearing Members ensure, that appropriate disclosures are made to Affected U.S. Persons.

6 Conclusion

6.1 We look forward to a favourable response from the Commission on this no-action relief request.

6.2 Please do not hesitate to contact the undersigned at m.ramaswami@sgx.com or +65 6236 5105 should you require any clarification in this regard.

Yours sincerely,



Muthukrishnan Ramaswami
Director

Appendix A

Contract Specifications of OTC Commodity Contracts

CONTRACT SPECIFICATIONS OF SGX-DC ASIACLEAR SWAPS & OPTIONS

Bulk Commodity Swaps

Product	Iron Ore Swap	South China Coal Swap	Indonesia Sub-Bit Coal Swap
Contract	Iron Ore CFR China (62% Fe Fines) Swap	CFR South China Coal Swap	Sub-Bituminous Coal FOB Indonesia Swap
Contract Size	1 lot = 500 metric tonnes	1 lot = 1,000 metric tonnes	1 lot = 1,000 metric tonnes
Ticker Symbol	FE	CF	CI
Minimum Price Fluctuation	US\$0.01 per metric ton	US\$0.01 per metric ton	US\$0.01 per metric ton
Contract Months	Up to 48 consecutive months starting with current month. 12 consecutive months will be added upon expiry in December.	Up to 24 consecutive months starting with current month. 12 consecutive months will be added upon expiry in December.	Up to 24 consecutive months starting with current month. 12 consecutive months will be added upon expiry in December.
Position Limits	A person shall not own or control more than an equivalent of 3,000 Swap Contracts on the same side of the Market, and in all Contract Months combined.	A person shall not own or control more than an equivalent of 1,500 Swap Contracts on the same side of the Market, and in all Contract Months combined.	A person shall not own or control more than an equivalent of 1,500 Swap Contracts on the same side of the Market, and in all Contract Months combined.
Trade Registration Hours (Singapore Time)	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily
Last Trading Day	Last publication day of The Steel Index (TSI) iron ore reference prices in the contract month	Last publication day (Friday) of the IHS McCloskey/Xinhua Infolink South China (5,500kc NAR) CFR marker in the contract month	Last publication day (Friday) of IHS McCloskey Indonesian Sub-Bituminous FOB marker in the contract month.
Final Settlement Price	Cash settlement using the arithmetic average of all The Steel Index (TSI) iron ore reference prices in the expiring month, rounded to 2 decimal places	Cash settlement using the arithmetic average of the IHS McCloskey/Xinhua Infolink South China (5,500 kc NAR) CFR Marker - as published by McCloskey and China Coal Daily in the expiring month, rounded to 2 decimal places.	Cash settlement using the arithmetic average of all publications of IHS McCloskey Indonesian Sub-Bituminous FOB Marker in the expiring month, rounded to 2 decimal places.

Freight Swaps

Product	Capesize Time Charter	Panamax Time Charter	Supramax Time Charter	Handysize Time Charter
Contract	Capesize Time Charter Basket	Panamax Time Charter Basket	Supramax Time Charter Basket	Handysize Time Charter Basket Average 6 Routes
Contract Size	1 day (also available in half-day)	1 day (also available in half-day)	1 day (also available in half-day)	1 day (also available in half-day)
Ticker Symbol	CV (CM)	PV (PM)	SV (SM)	HV (HM)
Minimum Price Fluctuation	US\$1.00 per day	US\$1.00 per day	US\$1.00 per day	US\$1.00 per day
Contract Months	Monthly contracts starting with current month for 5 consecutive years	Monthly contracts starting with current month for 5 consecutive years	Monthly contracts starting with current month for 5 consecutive years	Monthly contracts starting with current month for 5 consecutive years
Position Limits	A person shall not own or control more than an equivalent of 2,000 Full-Day FFA Contracts on the same side of the Market, and in all Contract Months combined.	A person shall not own or control more than an equivalent of 4,000 Full-Day FFA Contracts on the same side of the Market, and in all Contract Months combined.	A person shall not own or control more than an equivalent of 4,000 Full-Day FFA Contracts on the same side of the Market, and in all Contract Months combined.	A person shall not own or control more than an equivalent of 4,000 Full-Day FFA Contracts on the same side of the Market, and in all Contract Months combined.
Trade Registration Hours (Singapore Time)	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily
Last Trading Day	Last business day of the contract month	Last business day of the contract month	Last business day of the contract month	Last business day of the contract month
Final Settlement Price	Cash settlement using the arithmetic average of all Baltic daily spot price assessments during the expiring month, rounded to 1 decimal place.	Cash settlement using the arithmetic average of all Baltic daily spot price assessments during the expiring month, rounded to 1 decimal place.	Cash settlement using the arithmetic average of all Baltic daily spot price assessments during the expiring month, rounded to 1 decimal place.	Cash settlement using the arithmetic average of all Baltic daily spot price assessments during the expiring month, rounded to 1 decimal place.

Product		C5	P2A	P3A
Contract	Capesize Route C5 FFA W Australia – Qingdao 160,000 metric tons	Panamax Route P2A FFA Skaw/Gibraltar – Far East, re-delivery Taiwan/Japan range. 60/65 days	Panamax Route P3A FFA Trans Pacific round either via Australia or Pacific, delivery and re-delivery Japan/South Korea range. 35/50 days	
Contract Size	1,000 metric tons	1 day	1 day	1 day
Ticker Symbol	C5	2A	3A	
Minimum Price Fluctuation	US\$0.01 per metric tons	US\$1.00 per day	US\$1.00 per day	
Contract Months	Up to 24 consecutive months starting with current month. 12 consecutive months will be added upon expiry in December.	Up to 48 consecutive months starting with current month. 12 consecutive months will be added upon expiry in December.	Up to 48 consecutive months starting with current month. 12 consecutive months will be added upon expiry in December.	
Position Limits	A person shall not own or control more than an equivalent of 1,000 Contracts on the same side of the Market, and in all Contract Months combined.	A person shall not own or control more than an equivalent of 1,000 Contracts on the same side of the Market, and in all Contract Months combined.	A person shall not own or control more than an equivalent of 1,000 Contracts on the same side of the Market, and in all Contract Months combined.	
Trade Registration Hours (Singapore Time)	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	
Last Trading Day	Last business day of the contract month	Last business day of the contract month	Last business day of the contract month	Last business day of the contract month
Final Settlement Price	Cash settlement using the arithmetic average of all Baltic daily spot price assessments during the expiring month, rounded to 4 decimal places.	Cash settlement using the arithmetic average of last 7 Baltic daily spot price assessments during the expiring month, rounded to 1 decimal place.	Cash settlement using the arithmetic average of last 7 Baltic daily spot price assessments during the expiring month, rounded to 1 decimal place.	

Product	TD3			TC4			TC5		
	Contract	Contract Size	Ticker Symbol	Minimum Price Fluctuation	Contract Months	Position Limits	Trade Registration Hours (Singapore Time)	Last Trading Day	Final Settlement Price
	TD3 FFA – ME Gulf-Japan (Ras Tanura-Chiba) 260,000 metric tons	1,000 metric tons	D3	0.25 Worldsacle point	2 calendar years starting with current month	A person shall not own or control more than an equivalent of 1,000 Contracts on the same side of the Market, and in all Contract Months combined.	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	Last business day of the contract month	Cash settlement using the arithmetic average of all Baltic daily spot price assessments during the expiring month, rounded to 4 decimal places.
	TD3 FFA – ME Gulf-Japan (Ras Tanura-Chiba) 55,000 metric tons	1,000 metric tons	K5	0.25 Worldsacle point	2 calendar years starting with current month	A person shall not own or control more than an equivalent of 1,000 Contracts on the same side of the Market, and in all Contract Months combined.	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	Last business day of the contract month	Cash settlement using the arithmetic average of all Platts daily spot price assessments during the expiring month, rounded to 4 decimal places.
	TC4 FFA – ME Singapore-Japan (Singapore - Chiba) 30,000 metric tons	1,000 metric tons	K4	0.25 Worldsacle point	2 calendar years starting with current month	A person shall not own or control more than an equivalent of 1,000 Contracts on the same side of the Market, and in all Contract Months combined.	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	Last business day of the contract month	Cash settlement using the arithmetic average of all Platts daily spot price assessments during the expiring month, rounded to 4 decimal places.
	TC4 FFA – ME Singapore-Japan (Singapore - Chiba) 30,000 metric tons	1,000 metric tons	K4	0.25 Worldsacle point	2 calendar years starting with current month	A person shall not own or control more than an equivalent of 1,000 Contracts on the same side of the Market, and in all Contract Months combined.	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	Last business day of the contract month	Cash settlement using the arithmetic average of all Platts daily spot price assessments during the expiring month, rounded to 4 decimal places.
	TC5 FFA – ME Gulf-Japan (Ras Tanura-Chiba) 55,000 metric tons	1,000 metric tons	K5	0.25 Worldsacle point	2 calendar years starting with current month	A person shall not own or control more than an equivalent of 1,000 Contracts on the same side of the Market, and in all Contract Months combined.	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	Last business day of the contract month	Cash settlement using the arithmetic average of all Platts daily spot price assessments during the expiring month, rounded to 4 decimal places.

Product	Shanghai-Europe Container Swap	Shanghai-Mediterranean Container Swap	Shanghai-US West Coast Container Swap	Shanghai-US East Coast Container Swap
Contract	Shanghai-Europe Container Swap	Shanghai-Mediterranean Container Swap	Shanghai-US West Coast Container Swap	Shanghai-US East Coast Container Swap
Contract Size	10 Twenty-Foot Equivalent Units ("TEUs")	10 Twenty-Foot Equivalent Units ("TEUs")	10 Forty-Foot Equivalent Units ("FEUs")	10 Forty-Foot Equivalent Units ("FEUs")
Ticker Symbol	B1	B2	B3	B5
Minimum Price Fluctuation	US\$1.00 per TEU	US\$1.00 per TEU	US\$1.00 per FEU	US\$1.00 per FEU
Contract Months	12 consecutive months	12 consecutive months	12 consecutive months	12 consecutive months
Position Limits	A person shall not own or control more than an equivalent of 6,000 Contracts on the same side of the Market, and in all Contract Months combined.	A person shall not own or control more than an equivalent of 6,000 Contracts on the same side of the Market, and in all Contract Months combined.	A person shall not own or control more than an equivalent of 4,000 Contracts on the same side of the Market, and in all Contract Months combined.	A person shall not own or control more than an equivalent of 4,000 Contracts on the same side of the Market, and in all Contract Months combined.
Trade Registration Hours (Singapore Time)	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily
Last Trading Day	Last Friday of the contract month, or the preceding Friday if the last Friday is a public holiday according to the Shanghai public holiday schedule	Last Friday of the contract month, or the preceding Friday if the last Friday is a public holiday according to the Shanghai public holiday schedule	Last Friday of the contract month, or the preceding Friday if the last Friday is a public holiday according to the Shanghai public holiday schedule	Last Friday of the contract month, or the preceding Friday if the last Friday is a public holiday according to the Shanghai public holiday schedule
Final Settlement Price	Cash settlement using the arithmetic average of all Shanghai Shipping Exchange's Shanghai Containerized Freight Index (SCFI) weekly spot price assessments during the expiring month, rounded to 2 decimal places.	Cash settlement using the arithmetic average of all Shanghai Shipping Exchange's Shanghai Containerized Freight Index (SCFI) weekly spot price assessments during the expiring month, rounded to 2 decimal places.	Cash settlement using the arithmetic average of all Shanghai Shipping Exchange's Shanghai Containerized Freight Index (SCFI) weekly spot price assessments during the expiring month, rounded to 2 decimal places.	Cash settlement using the arithmetic average of all Shanghai Shipping Exchange's Shanghai Containerized Freight Index (SCFI) weekly spot price assessments during the expiring month, rounded to 2 decimal places.

Product		Dubai Crude Oil	Balance-of-Month Dubai Crude Oil	Brent-Dubai Crude Oil Swaps Spread
Contract	Dubai Crude Oil Swap	Balance-of-Month Dubai Crude Oil Swap	Brent Crude Oil Swap minus Dubai Crude Oil Swap	
Contract Size	1,000 barrels	1,000 barrels	1,000 barrels	
Ticker Symbol	DO	DO_02 to DO_31	BD	
Minimum Price Fluctuation	US\$0.01 per barrel	US\$0.01 per barrel	US\$0.01 per barrel	
Contract Months	Up to 3 consecutive years	Current and next Business Days of the current Contract Month, excluding the first Business Day	Up to 3 consecutive years	
Position Limits	A person shall not own or control more than an equivalent of 2,000 Contracts on the same side of the Market, and in all Contract Months combined.	A person shall not own or control more than an equivalent of 2,000 Contracts on the same side of the Market, and in all Contract Months combined.	A person shall not own or control more than an equivalent of 5,000 Contracts on the same side of the Market, and in all Contract Months combined.	
Trade Registration Hours (Singapore Time)	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	
Last Trading Day	Last business day of contract month	Last business day of contract month	Last business day of contract month	
Final Settlement Price	Cash settlement using the arithmetic average of Platts daily spot assessments in the contract month, rounded to three decimal places.	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.	Cash settlement using the arithmetic average of Platts daily spot assessments in the contract month, rounded to three	

Product		Kerosene		Balance-of-Month Kerosene		Naphtha	
Contract	Kerosene Swap FOB Singapore	Balance-of-Month Kerosene Swap FOB Singapore	Naphtha Swap FOB Singapore				
Contract Size	1,000 barrels	1,000 barrels	1,000 barrels				1,000 barrels
Ticker Symbol	KR	KR	KR_02 to KR_31				NT
Minimum Price Fluctuation	US\$0.01 per barrel	US\$0.01 per barrel	US\$0.01 per barrel				US\$0.01 per barrel
Contract Months	Up to 12 consecutive months	Up to 12 consecutive months	Current and next Business Days of the current Contract Month, excluding the first Business Day				Up to 12 consecutive months
Position Limits	A person shall not own or control more than an equivalent of 1,000 Contracts on the same side of the Market, and in all Contract Months combined.	A person shall not own or control more than an equivalent of 1,000 Contracts on the same side of the Market, and in all Contract Months combined.	A person shall not own or control more than an equivalent of 1,000 Contracts on the same side of the Market, and in all Contract Months combined.				A person shall not own or control more than an equivalent of 1,000 Contracts on the same side of the Market, and in all Contract Months combined.
Trade Registration Hours (Singapore Time)	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily				8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily
Last Trading Day	Last business day of contract month	Last business day of contract month	Last business day of contract month				Last business day of contract month
Final Settlement Price	Cash settlement using the arithmetic average of Platts daily spot assessments in the contract month, rounded to three decimal places.	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.	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.				Cash settlement using the arithmetic average of Platts daily spot assessments in the contract month, rounded to three

Product	Gasoil		Balance-of-Month Gasoil		Naphtha CFR Japan		Balance-of-Month Naphtha CFR Japan		
	Contract	Contract Size	Ticker Symbol	Minimum Price Fluctuation	Contract Months	Position Limits	Trade Registration Hours (Singapore Time)	Last Trading Day	Final Settlement Price
	Gasoil Swap FOB Singapore	1,000 barrels	GO	US\$0.01 per barrel	Up to 12 consecutive months	A person shall not own or control more than an equivalent of 1,000 Contracts on the same side of the Market, and in all Contract Months combined. (combined with Balance of Month contracts)	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm	Last business day of contract month	Cash settlement using the arithmetic average of Platts daily spot assessments in the contract month, rounded to three decimal places.
	Balance-of-Month Gasoil Swap FOB Singapore	1,000 barrels	GO_02 to GO_31	US\$0.01 per barrel	Current and next Business Days of the current Contract Month, excluding the first Business Day	A person shall not own or control more than an equivalent of 1,000 Contracts on the same side of the Market, and in all Contract Months combined. (combined with Balance of Month contracts)	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm	Last business day of contract month	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.
	Gasoil Swap CFR Japan	1,000 metric tonnes	NJ	US\$0.01 per metric tonne	Up to 12 consecutive months	A person shall not own or control more than an equivalent of 1,000 Contracts on the same side of the Market, and in all Contract Months combined. (combined with Balance of Month contracts)	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm	Last business day of contract month	Cash settlement using the arithmetic average of Platts' daily spot assessments in the contract month, rounded to three decimal places.
	Balance-of-Month Naphtha Swap CFR Japan	1,000 metric tonnes	NJ_02 to NJ_31	US\$0.01 per metric tonne	Current and next Business Days of the current Contract Month, excluding the first Business Day	A person shall not own or control more than an equivalent of 1,000 Contracts on the same side of the Market, and in all Contract Months combined. (combined with Balance of Month contracts)	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm	Last business day of contract month	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.

Product	Gasoline 92		Balance-of-Month Gasoline 92		Gasoline 95		Balance-of-Month Gasoline 95	
Contract	Gasoline 92 RON FOB Singapore Swap	Balance-of-Month Gasoline 92 RON FOB Singapore Swap	Gasoline 95 RON FOB Singapore Swap	Balance-of-Month Gasoline 95 RON FOB Singapore Swap	Gasoline 92 RON FOB Singapore Swap	Balance-of-Month Gasoline 92 RON FOB Singapore Swap	Gasoline 95 RON FOB Singapore Swap	Balance-of-Month Gasoline 95 RON FOB Singapore Swap
Contract Size	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels
Ticker Symbol	G2	G2_02 to G2_31	G2	G2_02 to G2_31	G5	G5	G5_02 to G5_31	G5_02 to G5_31
Minimum Price Fluctuation	US\$0.001 per barrel	US\$0.001 per barrel	US\$0.001 per barrel	US\$0.001 per barrel	US\$0.001 per barrel	US\$0.001 per barrel	US\$0.001 per barrel	US\$0.001 per barrel
Contract Months	3 consecutive months	Current and next Business Days of the current Contract Month, excluding the first Business Day	3 consecutive months	Current and next Business Days of the current Contract Month, excluding the first Business Day	3 consecutive months	Current and next Business Days of the current Contract Month, excluding the first Business Day	3 consecutive months	Current and next Business Days of the current Contract Month, excluding the first Business Day
Position Limits	A person shall not own or control more than an equivalent of 1,000 Contracts on the same side of the Market, and in all Contract Months combined. (combined with Balance of Month contracts)	A person shall not own or control more than an equivalent of 1,000 Contracts on the same side of the Market, and in all Contract Months combined. (combined with Balance of Month contracts)	A person shall not own or control more than an equivalent of 1,000 Contracts on the same side of the Market, and in all Contract Months combined. (combined with Balance of Month contracts)	A person shall not own or control more than an equivalent of 1,000 Contracts on the same side of the Market, and in all Contract Months combined. (combined with Balance of Month contracts)	A person shall not own or control more than an equivalent of 1,000 Contracts on the same side of the Market, and in all Contract Months combined. (combined with Balance of Month contracts)	A person shall not own or control more than an equivalent of 1,000 Contracts on the same side of the Market, and in all Contract Months combined. (combined with Balance of Month contracts)	A person shall not own or control more than an equivalent of 1,000 Contracts on the same side of the Market, and in all Contract Months combined. (combined with Balance of Month contracts)	A person shall not own or control more than an equivalent of 1,000 Contracts on the same side of the Market, and in all Contract Months combined. (combined with Balance of Month contracts)
Trade Registration Hours (Singapore Time)	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily
Last Trading Day	Last business day of contract month	Last business day of contract month	Last business day of contract month	Last business day of contract month	Last business day of contract month	Last business day of contract month	Last business day of contract month	Last business day of contract month
Final Settlement Price	Cash settlement using the arithmetic average of Platts daily spot assessments in the contract month, rounded to three decimal places.	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.	Cash settlement using the arithmetic average of Platts daily spot assessments in the contract month, rounded to three decimal places.	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.	Cash settlement using the arithmetic average of Platts daily spot assessments in the contract month, rounded to three decimal places.	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.	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.	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.

Product	Fuel Oil 180cst	Balance-of-Month Fuel Oil 180cst	Fuel Oil 380cst	Balance-of-Month Fuel Oil 380cst
Contract	Singapore Fuel Oil 180cst Swap, 3.5% Sulfur	Balance-of-Month Singapore Fuel Oil 180cst Swap, 3.5% Sulfur	Singapore Fuel Oil 380cst Swap, 4% Sulfur	Balance-of-Month FOB Singapore Fuel Oil 380cst Swap, 4% Sulfur
Contract Size	1,000 metric tonnes	1,000 metric tonnes	1,000 metric tonnes	1,000 metric tonnes
Ticker Symbol	F1	F1_02 to F1_31	F3	F3_02 to F3_31
Minimum Price Fluctuation	US\$0.01 per metric tonne	US\$0.01 per metric tonne	US\$0.01 per metric tonne	US\$0.01 per metric tonne
Contract Months	Up to 15 consecutive months	Current and next Business Days of the current Contract Month, excluding the first Business Day	Up to 15 consecutive months	Current and next Business Days of the current Contract Month, excluding the first Business Day
Position Limits	300 lots of the Regular-sized full month and Balance-of-Month Fuel Oil 180cst Contract or its equivalent in Mini-sized Fuel Oil 180cst Contracts for all Contract Months.	300 lots of the Regular-sized full month and Balance-of-Month Fuel Oil 380cst Contract or its equivalent in Mini-sized Fuel Oil 380cst Contracts for all Contract Months.		
Trade Registration Hours (Singapore Time)	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily
Last Trading Day	Last business day of contract month	Last business day of contract month	Last business day of contract month	Last business day of contract month
Final Settlement Price	Cash settlement using the arithmetic average of Platts daily spot assessments in the contract month, rounded to three decimal places.	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.	Cash settlement using the arithmetic average of Platts daily spot assessments in the contract month, rounded to three decimal places.	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.

Product	Mini Fuel Oil 180cst	Balance-of-Month Mini Fuel Oil 180cst	Mini Fuel Oil 380cst	Balance-of-Month Mini Fuel Oil 380cst
Contract	Mini Singapore Fuel Oil 180cst Swap, 3.5% Sulfur	Balance-of-Month Singapore Mini Fuel Oil 180cst Swap, 3.5% Sulfur	Mini Singapore Fuel Oil 380cst Swap, 4% Sulfur	Balance-of-Month FOB Singapore Mini Fuel Oil 380cst Swap, 4% Sulfur
Contract Size	100 metric tonnes	100 metric tonnes	100 metric tonnes	100 metric tonnes
Ticker Symbol	1M	1M_02 to 1M_31	3M	3M_02 to 3M_31
Minimum Price Fluctuation	US\$0.01 per metric tonne	US\$0.01 per metric tonne	US\$0.01 per metric tonne	US\$0.01 per metric tonne
Contract Months	Up to 15 consecutive months	Current and next Business Days of the current Contract Month, excluding the first Business Day	Up to 15 consecutive months	Current and next Business Days of the current Contract Month, excluding the first Business Day
Position Limits	300 lots of the Regular-sized full month and Balance-of-Month Fuel Oil 180cst Contract or its equivalent in Mini-sized Fuel Oil 180cst Contracts for all Contract Months.	300 lots of the Regular-sized full month and Balance-of-Month Fuel Oil 380cst Contract or its equivalent in Mini-sized Fuel Oil 380cst Contracts for all Contract Months.		
Trade Registration Hours (Singapore Time)	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily
Last Trading Day	Last business day of contract month	Last business day of contract month	Last business day of contract month	Last business day of contract month
Final Settlement Price	Cash settlement using the arithmetic average of Platts daily spot assessments in the contract month, rounded to three decimal places.	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.	Cash settlement using the arithmetic average of Platts daily spot assessments in the contract month, rounded to three decimal places.	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.

Product	Visco Spread		Regrade Spread		Benzene		Balance-of-Month Benzene	
Contract	Fuel Oil 180cst Swap vs Fuel Oil 380cst Swap Differential	Kerosene vs Gasoil Swaps Differential	Benzene Swap FOB Korea	Balance-of-Month Benzene Swap FOB Korea				
Contract Size	1,000 metric tonnes	1,000 barrels	500 metric tonnes	500 metric tonnes				
Ticker Symbol	VC	RG	BZ	BZ_02 to BZ_31				
Minimum Price Fluctuation	US\$0.01 per metric tonne	US\$0.01 per barrel	US\$0.01 per metric tonne	US\$0.01 per metric tonne				
Contract Months	Up to 15 consecutive months	Up to 12 consecutive months	4 consecutive months	Current and next Business Days of the current Contract Month, excluding the first Business Day				
Position Limits	A person shall not own or control more than an equivalent of 2,000 Contracts on the same side of the Market, and in all Contract Months combined.	A person shall not own or control more than an equivalent of 3,000 Contracts on the same side of the Market, and in all Contract Months combined.	A person shall not own or control more than an equivalent of 300 Contracts on the same side of the Market, and in all Contract Months combined. (combined with Balance of Month contracts)					
Trade Registration Hours (Singapore Time)	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily				
Last Trading Day	Last business day of contract month	Last business day of contract month	Last business day of contract month	Last business day of contract month				
Final Settlement Price	Cash settlement using SGX AsiaClear's FSP for Fuel Oil 180cst Oil Swap (F1) minus SGX AsiaClear's FSP for Singapore Fuel Oil 380cst Oil Swap (F3) [^] .	Cash settlement using SGX AsiaClear's FSP for Kerosene Swap FOB Singapore (KR) minus SGX AsiaClear's FSP for Gasoil Swap FOB Singapore (GO) [^] .	Cash settlement using the arithmetic average of Platts daily spot marker physical cargo assessments in the contract month, rounded to three decimal places	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.				

[^] FSP for F1, F3, KR and GO are derived using the arithmetic average of Platts daily spot assessments for the respective oil product in the contract month, rounded to three decimal places.

Freight & Iron Ore Options

Product	Capesize Option	Panamax Option	Supramax Option	Handysize Option	Iron Ore Option
Underlying Contract	Capesize Time Charter Basket Average 4 Routes	Panamax Time Charter Basket Average 4 Routes	Supramax Time Charter Basket Average 4 Routes	Handysize Time Charter Basket Average 6 Routes	Iron Ore Swap
Contract Size	1 day	1 day	1 day	1 day	500 metric tons
Ticker Symbol	Calls – CCV; Puts - PCV	Calls – CPV; Puts - PPV	Calls – CSV; Puts - PSV	Calls – CHV; Puts - PHV	Calls – CFE; Puts - PFE
Minimum Price Fluctuation	US\$0.01 per lot	US\$0.01 per lot	US\$0.01 per lot	US\$0.01 per lot	US\$0.01 per lot
Contract Months	Up to 3 calendar years	Up to 3 calendar years	Up to 3 calendar years	Up to 3 calendar years	Up to 3 calendar years
Strike Prices	\$250 per day strike intervals	\$250 per day strike intervals	\$250 per day strike intervals	\$100 per day strike intervals	\$1 per metric ton strike intervals
Options Exercise	European Style	European Style	European Style	European Style	European Style
Position Limits	A person shall not own or control more than an equivalent of 2,000 Full-Day FFA Contracts on the same side of the Market, and in all Contract Months combined.	A person shall not own or control more than an equivalent of 4,000 Full-Day FFA Contracts on the same side of the Market, and in all Contract Months combined.	A person shall not own or control more than an equivalent of 4,000 Full-Day FFA Contracts on the same side of the Market, and in all Contract Months combined.	A person shall not own or control more than an equivalent of 4,000 Full-Day FFA Contracts on the same side of the Market, and in all Contract Months combined.	A person shall not own or control more than an equivalent of 3,000 Swap Contracts on the same side of the Market, and in all Contract Months combined.
Trade Registration Hours (Singapore Time)	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily	8.00am – 4.00am Last Trading Day: 8.00am – 8.00pm Note: System is not available from 4.00.01am to 7.59.59am daily
Last Trading Day	Last business day of the contract month	Last business day of the contract month	Last business day of the contract month	Last business day of the contract month	Last business day of the contract month
Settlement	Upon exercise, a call option will have a value equal to final settlement price of the underlying FFA minus the	Upon exercise, a call option will have a value equal to final settlement price of the underlying FFA minus the	Upon exercise, a call option will have a value equal to final settlement price of the underlying FFA minus the	Upon exercise, a call option will have a value equal to final settlement price of the underlying FFA minus the	Upon exercise, a call option will have a value equal to final settlement price of the underlying Iron Ore Swap

Product	Capesize Option	Panamax Option	Supramax Option	Handysize Option	Iron Ore Option
	<p>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 FFA, multiplied by the contract size.</p>	<p>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 FFA, multiplied by the contract size.</p>	<p>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 FFA, multiplied by the contract size.</p>	<p>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 FFA, multiplied by the contract size.</p>	<p>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 Iron Ore Swap, multiplied by the contract size.</p>