

Amendments to SGX-DC Clearing Rules

Note: Changes are made in [blue](#).

Appendix 1 – Final Settlement Price

Freight Forward Contracts: Dry Timecharter Basket Routes

Product	5CTC 180	5CTC 182	4PTC [deleted]	5PTC	10STC	11STC	7HTC
Contract	Capesize Time Charter Basket (5 routes) 180	Capesize Time Charter Basket (5 routes) 182	Panamax Time Charter Basket (4 routes) [deleted]	Panamax Time Charter Basket (5 routes)	Supramax Time Charter Basket (10 routes)	Supramax Time Charter Basket (11 routes)	Handysize Time Charter Basket (7 routes)
Final Settlement Price	Arithmetic average of all Baltic's daily spot assessments in the expiring Contract Month for the relevant underlying product, as provided by Baltic						

Product	Capesize Option (5 routes) 180	Capesize Option (5 routes) 182	Panamax Option (4 routes) [deleted]	Panamax Option (5 routes)	Supramax Option (10 routes)	Supramax Option (11 routes)
Underlying Contract	Capesize Time Charter Basket (5 routes) 180	Capesize Time Charter Basket (5 routes) 182	Panamax Time Charter Basket (4 routes) [deleted]	Panamax Time Charter Basket (5 routes)	Supramax Time Charter Basket (10 routes)	Supramax Time Charter Basket (11 routes)
Option Exercise	<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</p>					

and Settlement	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.
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