

## Amendments to the SGX-DC Clearing Rules

### Appendix 1 – Final Settlement Price

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

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

<b>Product</b>	<b>11STC</b>
<b>Contract</b>	Supramax Time Charter Basket (11 routes)
<b>Final Settlement Price</b>	Arithmetic average of all Baltic's daily spot assessments in the expiring Contract Month for the relevant underlying product, as provided by Baltic

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

<b>Product</b>	<b>Supramax Option (11 routes)</b>
<b>Underlying Contract</b>	Supramax Time Charter Basket (11 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>