Amendments to the SGX-DC Clearing Rules

Appendix 1 – Final Settlement Price

Freight Forward Contracts: Dry Timecharter Basket Routes

Product	4CTC	5CTC	4PTC	5PTC	6STC	10STC	6HTC [deleted]	7HTC
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 (6 Routes)~~ [deleted]	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	[deleted]	Capesize Option (5 routes)	Panamax Option (4 routes)	Panamax Option (5 routes)	[deleted]	Supramax Option (10 routes)	~~Handysize Option (6 Routes)~~ [deleted]
Underlying Contract	[deleted]	Capesize Time Charter Basket (5 routes)	Panamax Time Charter Basket (4 routes)	Panamax Time Charter Basket (5 routes)	[deleted]	Supramax Time Charter Basket (10 routes)	~~Handysize Time Charter Basket (6 Routes)~~ [deleted]
Option Exercise and Settlement	<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 **call** option will have a value equal to final settlement price of the underlying FFA						

| | 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 FFA, multiplied by the contract size. |