

## Amendments to the SGX-DC Clearing Rules

### Appendix 1 – Final Settlement Price

#### Freight Forward Contracts: Dry Voyage Routes

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

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

Product	<del>C3</del>	C5	C7
<b>Contract</b>	<del>Capesize Route C3 Forward Freight Agreement Tubarao-Qingdao</del>	Capesize Route C5 Forward Freight Agreement W Australia — Qingdao. 160,000mt	Capesize Route C7 Forward Freight Agreement Bolivar-Rotterdam. 150,000mt
<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

Product	4CTC	5CTC	4PTC	5PTC	6STC	10STC	6HTC	7HTC
<b>Contract</b>	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 <del>Average</del> (6 Routes)	Handysize Time Charter Basket (7 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							

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 (6 routes)
<b>Underlying Contract</b>	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 <del>Average</del> (6 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>						