

Freight Futures

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Baltic Freight Route Futures

Normal Daily Settlement Procedure

Baltic Freight Futures	Product code
Freight Route TD7 (Baltic) Futures	TK
Freight Route TD3 (Baltic) Futures	TL
Freight Route TC6 (Baltic) Futures	TC6
Freight Route TC2 (Baltic) Futures	TM
Freight Route TC12 (Baltic) Futures	FRS
Freight Route TC14 (Baltic) Futures	FRC

Daily settlement of the above Baltic freight swap futures is determined by CME Group staff based on the following methodology:

Pricing Month

The pricing month is the month for which a final price for the relevant contract is determined. The pricing month contract settles to the arithmetic average of index prices for the relevant route published by the Baltic Exchange for each business day during the contract's final pricing period.

An average of participant price contributions is used for each business day in the "balance of the month" period, or the remaining business days in the pricing month for which an index price has not yet been published.

If no balance of month data is received from contributors by 17:15 Eastern Standard Time (EST), then the last-published Baltic Exchange price will be used for balance of month instead.

Non-Pricing Month

The prices published for any month other than the pricing month are settled according to the following methodology:

Tier 1: The non-pricing month contract settles to the average of the midpoints derived from participant price contributions received prior to 17:15 EST.

Tier 2: If no contributor submissions are received prior to 17:15 EST, then the contract settles to the prior-day settlement price.

Platts Freight Route Futures

Normal Daily Settlement Procedure

Platts Freight Futures	Product Code
Freight Route TC5 (Platts) Futures	TH
Freight Route TC4 (Platts) Futures	TJ
Freight Route TC1 (Platts) Futures	TG

Daily settlement of the above Platts freight forwards is determined by CME Group staff based on the following methodology:

Pricing Month

The pricing month is the month for which a final price for the relevant contract is determined. The pricing month contract settles to the arithmetic average of index prices for the relevant route published by Platts for each business day during the contract's final pricing period.

An average of participant price contributions is used for each business day in the “balance of the month” period, or the remaining business days in the pricing month for which an index price has not yet been published.

If no balance of month data is received from contributors by 17:15 Eastern Standard Time (EST), then the last-published Platts price will be used for balance of month instead.

Non-Pricing Month

The prices published for any month other than the pricing month are settled according to the following methodology:

Tier 1: The non-pricing month contract settles to the average of the midpoints derived from participant price contributions received prior to 17:15 EST.

Tier 2: If no contributor submissions are received prior to 17:15 EST, then the contract settles to the prior-day settlement price.

If you have any questions, please call the [CME Global Command Center](#).

Note: In the event the aforementioned calculations described in this advisory cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity yields results that are not representative of the fair value of the contract, the staff may determine an alternative settlement price.