

## Chapter 676

### Freight Route US Gulf to ARA (TD25) (Baltic) Futures

#### 676100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

#### 676101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the USD per metric ton rate for the TD25 freight route (US Gulf to ARA for cargoes of 70,000 metric tons or as subsequently amended) provided by The Baltic Exchange for each day that it is provided during the Settlement Period.

The USD per metric ton rate is calculated by The Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route.

#### 676102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

##### 676102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

##### 676102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

##### 676102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton.

##### 676102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### 676102.E. Settlement Period

**January to November Contract Months:** The Settlement Period shall be the full calendar month.

**December Contract Month:** The Settlement Period shall be the period from and including the 1<sup>st</sup> calendar day of the month through to, and including the 24<sup>th</sup> calendar day of the month.

##### 676102.F. Termination of Trading

**January to November Contract Months:** Trading shall terminate on the last business day of the calendar month.

**December Contract Month:** Trading shall terminate on the 24<sup>th</sup> calendar day of the month, or if this is not a business day, the first preceding business day.

#### 676103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

#### 676104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.