Chapter 946
Freight Route TC15 (Baltic) Futures

946100. 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.

946101. CONTRACT SPECIFICATIONS
The Floating Price for each contract month is equal to the arithmetic average of the USD per
metric ton rate for the TC15 freight route (i.e. Skikda, Algeria to Chiba, Japan for cargoes of
80,000 metric tons, or as subsequently amended) published by the Baltic Exchange for each day
that it is published during the Settlement Period.

946102. 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.

946102.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange.

946102.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.

946102.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.

946102.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 Dep
artment 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.

946102.E. Settlement Period
For contract months referenced to a calendar month January to November inclusive, the
Settlement Period shall be the full calendar month. For contract months referenced to the
December calendar month, the Settlement Period shall be the period from and including the 1st
calendar day of the month through to and including the 24th calendar day of the month.

946102.F. Termination of Trading
For contract months January to November inclusive: Trading terminates on the last business
day of the calendar month.
For December contract months: Trading terminates on the 24th calendar day of the month, or if
this is not a business day, the first preceding business day.

946103. 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.

946104. DISCLAIMER
See NYMEX/COMEX Chapter iv. (“DISCLAIMERS”) incorporated herein by reference