



Special Executive Report

DATE: November 9, 2021

SER# 8883

SUBJECT: Administrative Amendments to Forty-Seven (47) NYMEX Freight Futures and Options Contracts

Effective Sunday, December 5, 2021 for trade date Monday, December 6, 2021, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will implement administrative amendments to forty-seven (47) freight futures and options contracts listed in Table 1 and Table 2 below (collectively the "Contracts").

Specifically, the Exchange will amend the Contract Specification rule for the contracts in Table 1 to change the floating price description to refer to prices quoted in US Dollars per ton provided by the Baltic Exchange. Specifically, the amendments are being implemented to streamline the process in certain instances where Worldscale Association makes a change to the flat rate for a specific route and how any change is reflected in the revised USD and cents per metric ton price. Obtaining the price feed in USD and cents per metric ton directly from Baltic will ensure that any change is reflected on a uniform basis and will further align the Contracts with the over-the-counter market.

The US Dollar per metric ton rates are calculated by the Baltic Exchange from the published value in Worldscale points multiplied by the applicable Worldscale flat rate for the specified route. There will be no economic impact to the Contracts as a result of the rule amendments. At the same time, the Exchange will also amend the official contract title for each of the contracts in Table 1 and Table 2 to incorporate the description of each traded route (collectively, the "Rule Amendments").

The Rule Amendments are administrative in nature and will not alter the Exchange's existing termination of trading practice nor the economic value of the Contracts.

Table 1

Current Contract Title	Amended Contract Title	Rulebook Chapter	CME Globex and CME ClearPort Code
Freight Route TC12 (Baltic) Futures	Freight Route West Coast India to Japan (TC12) (Baltic) Futures	522	FRS
Freight Route TC7 (Baltic) Futures	Freight Route Singapore to East Coast Australia (TC7) (Baltic) Futures	673	TC7
Freight Route TD19 (Baltic) Futures	Freight Route Ceyhan to Lavera (TD19) (Baltic) Futures	674	TDM
Freight Route TD25 (Baltic) Futures	Freight Route US Gulf to ARA (TD25) (Baltic) Futures	676	AEB
Freight Route TC2 (Baltic) Futures	Freight Route Continent to US Atlantic Coast (TC2) (Baltic) Futures	683	TM
Freight Route TD3C (Baltic) Futures	Freight Route Middle East to China (TD3C) (Baltic) Futures	684	TL
Freight Route TC17 (Baltic) Futures	Freight Route Middle East to East Africa (TC17) (Baltic) Futures	685	T7C
Freight Route TD7 (Baltic) Futures	Freight Route North Sea to Continent (TD7) (Baltic) Futures	686	TK

Freight Route TC18 (Baltic) Futures	Freight Route US Gulf to Brazil (TC18) (Baltic) Futures	689	T8C
Freight Route TC2 (Baltic) BALMO Futures	Freight Route Continent to US Atlantic Coast (TC2) (Baltic) BALMO Futures	878	TMB
Freight Route TC6 (Baltic) BALMO Futures	Freight Route Skikda, Algeria to Euromed (TC6) (Baltic) BALMO Futures	880	T6B
Freight Route TC9 (Baltic) BALMO Futures	Freight Route Baltic to UK Continent (TC9) (Baltic) BALMO Futures	881	T9B
Freight Route TC12 (Baltic) BALMO Futures	Freight Route West Coast India to Japan (TC12) (Baltic) BALMO Futures	882	TB2
Freight Route TC14 (Baltic) BALMO Futures	Freight Route US Gulf to Continent (TC14) (Baltic) BALMO Futures	883	T4B
Freight Route TC15 (Baltic) BALMO Futures	Freight Route Med to Far East (TC15) (Baltic) BALMO Futures	884	T5B
Freight Route TD3C (Baltic) BALMO Futures	Freight Route Middle East to China (TD3C) (Baltic) BALMO Futures	885	TLB
Freight Route TD7 (Baltic) BALMO Futures	Freight Route North Sea to UK Continent (TD7) (Baltic) BALMO Futures	886	TKB
Freight Route TD8 (Baltic) BALMO Futures	Freight Route Kuwait to Singapore (TD8) (Baltic) BALMO Futures	887	T8B
Freight Route TD20 (Baltic) BALMO Futures	Freight Route West Africa to UK Continent (TD20) (Baltic) BALMO Futures	888	T2B
Mini Freight Route TC2 (Baltic) Daily Futures	Mini Freight Route Continent to US Atlantic Coast (TC2) (Baltic) Daily Futures	889	TMD
Mini Freight Route TC14 (Baltic) Daily Futures	Mini Freight Route US Gulf to Continent (TC14) (Baltic) Daily Futures	890	T4D
Mini Freight Route TD20 (Baltic) Daily Futures	Mini Freight Route West Africa to UK Continent (TD20) (Baltic) Daily Futures	891	T2M
Mini Freight Route TD3C (Baltic) Daily Futures	Mini Freight Route Middle East to China (TD3C) (Baltic) Daily Futures	892	TLD
Freight Route TD8 (Baltic) Futures	Freight Route Kuwait to Singapore (TD8) (Baltic) Futures	943	TD8
Freight Route TD20 (Baltic) Futures	Freight Route West Africa to UK Continent (TD20) (Baltic) Futures	944	T2D
Freight Route TC9 (Baltic) Futures	Freight Route Baltic to UK Continent (TC9) (Baltic) Futures	945	TC9
Freight Route TC15 (Baltic) Futures	Freight Route Skikda, Algeria to Japan (TC15) (Baltic) Futures	946	T5C
Freight Route TC2 (Baltic) Average Price Option	Freight Route Continent to US Atlantic Coast (TC2) (Baltic) Average Price Option	947	TCW
Freight Route TD3C (Baltic) Average Price Option	Freight Route Middle East to China (TD3C) (Baltic) Average Price Option	949	TDT

Freight Route TC6 (Baltic) Futures	Freight Route Skikda, Algeria to Euromed (TC6) (Baltic) Futures	1053	TC6
Freight Route TC14 (Baltic) Futures	Freight Route US Gulf to Continent (TC14) (Baltic) Futures	1103	FRC

Table 2

Current Contract Title	Amended Contract Title	Rulebook Chapter	CME Globex and CME ClearPort Code
Freight Route TD22 (Baltic) Futures	Freight Route US Gulf to China (TD22) (Baltic) Futures	675	ACB
Freight Route Liquid Petroleum Gas (BLPG1) (Baltic) Futures	LPG Freight Route Middle East to Japan (BLPG1) (Baltic) Futures	679	FLP
Freight Route Liquid Petroleum Gas (BLPG1) (Baltic) Average Price Option	LPG Freight Route Middle East to Japan (BLPG1) (Baltic) Average Price Option	681	FLO
Freight Route TC5 (Platts) Futures	Freight Route Middle East to Japan (TC5) (Platts) Futures	682	TH
Freight Route Liquefied Petroleum Gas (BLPG3) (Baltic) Futures	LPG Freight Route US Gulf to Japan (BLPG3) (Baltic) Futures	701	FLJ
LNG Freight Route BLNG1G (LNG Fuel) (Baltic) Futures	LNG Freight Route Australia to Japan RV (BLNG1G – LNG Fuel) (Baltic) Futures	702	BL1
LNG Freight Route BLNG2G (LNG Fuel) (Baltic) Futures	LNG Freight Route US Gulf to Continent RV (BLNG2G – LNG Fuel) (Baltic) Futures	703	BL2
LNG Freight Route BLNG2G (LNG Fuel) (Baltic) Futures	LNG Freight Route US Gulf to Japan RV (BLNG3G – LNG Fuel) (Baltic) Futures	704	BL3
LNG Freight Route BLNG1 (Baltic) Futures	LNG Freight Route Australia to Japan RV (BLNG1) (Baltic) Futures	707	BF1
LNG Freight Route BLNG2 (Baltic) Futures	LNG Freight Route US Gulf to Continent RV (BLNG2) (Baltic) Futures	708	BF2
LNG Freight Route BLNG3 (Baltic) Futures	LNG Freight Route US Gulf to Japan RV (BLNG3) (Baltic) Futures	709	BF3
Freight Route TD3C (Platts) Futures	Freight Route Middle East to Japan (TD3C) (Platts) Futures	871	TD3
Freight Route TD3C (Platts) BALMO Futures	Freight Route Middle East to Japan (TD3C) (Platts) BALMO Futures	872	T3B
Freight Route Liquid Petroleum Gas (BLPG1) (Baltic) BALMO Futures	LPG Freight Route Middle East to Japan (BLPG1) (Baltic) BALMO Futures	877	FLB
Freight Route TC5 (Platts) BALMO Futures	Freight Route Middle East to Japan (TC5) (Platts) BALMO Futures	879	THB

Freight Route TC5 (Platts) Average Price Option	Freight Route Middle East to Japan (TC5) (Platts) Average Price Option	948	TCI/TCF
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The Rule Amendments may be viewed in blackline format [HERE](#).

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