Chapter 430
Container Freight (China/East Asia to North Europe) (FBX11) (Baltic) Futures

430100. 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.

430101. CONTRACT SPECIFICATIONS

The floating price for each contract month is equal to arithmetic average of the USD per FEU rate for the Container Freight Route China/East Asia to Northern Europe (FBX11) or as subsequently amended, published by The Baltic Exchange for each day that it is published during the Settlement Period. The Floating Price shall be rounded to the nearest $0.01.

430102. 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.

430102.A. Trading Schedule

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

430102.B. Trading Unit

The contract quantity shall be 1 forty-foot equivalent unit (FEU). Each contract shall be valued as the contract quantity multiplied by the settlement price.

430102.C. Price Increments

Prices shall be quoted in U.S. dollars per FEU. The minimum price fluctuation shall be $1.00 per FEU. There shall be no maximum price fluctuation.

430102.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.

430102.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.

430102.F. Termination of Trading

For each contract month, trading terminates on the last day of the Settlement Period on which the Index is published by the Baltic Exchange (usually a Tuesday or a Friday). If this is not a Business Day, then trading shall terminate on the preceding Business Day.

430103. FINAL SETTLEMENT

Delivery under this 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.

430103. DISCLAIMER

See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference.