

### Amendments to SGX-DC Clearing Rules

*Note: Changes are made in red.*

#### Appendix 1 – Final Settlement Price

##### Freight Forward Contracts: Dry Timecharter Basket Routes

Products	4CTC	5CTC	4PTC	5PTC	6STC	10STC	HTC
<b>Contract</b>	Capesize Time Charter Basket (4 routes)	Capesize Time Charter Basket (5 routes)	Panamax Time Charter Basket (4 routes)	<u>Panamax Time Charter Basket (5 routes)</u>	Supramax Time Charter Basket (6 routes)	Supramax Time Charter Basket (10 routes)	Handysize Time Charter Basket Average 6 Routes
<b>Final Settlement Price</b>	Arithmetic average of all Baltic's daily spot assessments in the Contract Month for the relevant underlying product, rounded to 1 decimal place						

Products	Capesize Option (4 routes)	Capesize Option (5 routes)	Panamax Option (4 routes)	<u>Panamax Option (5 routes)</u>	Supramax Option (6 routes)	Supramax Option (10 routes)	Handysize Option
<b>Contract</b>	Capesize Time Charter Basket (4 routes)	Capesize Time Charter Basket (5 routes)	Panamax Time Charter Basket (4 routes)	<u>Panamax Time Charter Basket (5 routes)</u>	Supramax Time Charter Basket (6 routes)	Supramax Time Charter Basket (10 routes)	Handysize Time Charter Basket Average 6 Routes
<b>Option Exercise and Settlement</b>	<p><u>European Style</u>: An option will be exercised automatically at expiry only if it is in-the-money.</p> <p><u>Cash Settled</u>: Upon exercise, a <b>call</b> option will have a value equal to final settlement price of the underlying FFA minus the strike price, multiplied by the contract size.</p> <p>Upon exercise, a <b>put</b> option will have a value equal to the strike price minus the final settlement price of the underlying FFA, multiplied by the contract size.</p>						