

FINAL SETTLEMENT PRICE

Oil Swaps Contracts

Products	Dubai	Brent / Dubai Crude Oil Spread Swap	Gasoil	Kerosene	Naphtha	Fuel Oil 180	Fuel Oil 380
Contract	Dubai Crude Oil Swap	Brent / Dubai Crude Oil Spread Swap	Gasoil Swap FOB Singapore, 0.50% sulfur	Kerosene Swap FOB Singapore	Naphtha Swap FOB Singapore	Singapore Fuel Oil 180cst Swap, 3.5% sulfur	Singapore Fuel Oil 380cst Swap, 4% sulfur
Final Settlement Price	Arithmetic average of Platts' daily spot assessments in the Contract Month for the relevant underlying product, rounded to 3 decimal places.						

Products	Benzene Swaps
Contract	Benzene FOB Korea Swaps
Final Settlement Price	Cash settlement using the arithmetic average of Platts daily spot 'marker' physical cargo assessments in the contract month, rounded to 3 decimal places.

(DC001/2008)

Products	BOM Dubai	BOM Gasoil	BOM Kerosene	BOM Fuel Oil 180	BOM Fuel Oil 380
Contract	Balance-of-month Dubai Crude Oil Swap	Balance-of-month Gasoil Swap FOB Singapore, 0.50% sulfur	Balance-of-month Kerosene Swap FOB Singapore	Balance-of-month Singapore Fuel Oil 180 cst Swap, 3.5% sulfur	Balance-of-month Singapore Fuel Oil 380 cst Swap, 4% sulfur
Final Settlement Price	Arithmetic average of the remaining assessments of Platts' daily spot assessments in the Contract Month for the relevant underlying product, rounded to 3 decimal places.				

(DC002/2007)
(DC004/2007)
(DC001/2008)

Iron Ore Swap Contracts

Products	Iron Ore Swap
Contract	Iron Ore CFR China (62% Fe Fines) Swap
Final Settlement Price	Cash settlement using the arithmetic average of all The Steel Index (TSI) iron ore reference prices in the expiring month, rounded to 2 decimal places.

Freight Forward Contracts: Tanker Voyage Routes

Product	TD3	TC4	TC 5
Contract	TD3 Forward Freight Agreement- ME Gulf-Japan (Ras Tanura - Chiba), 260,000 mt	TC4 Forward Freight Agreement- Singapore-Japan (Singapore - Chiba), 30,000 mt	TC5 Forward Freight Agreement- Middle East-Japan (Ras Tanura - Yokohama), 50,000 mt
Final Settlement Price	Arithmetic average of Baltic's daily spot assessments in the Contract Month for the relevant underlying product, rounded to 4 decimal places	Arithmetic average of Platts' daily spot assessments in the Contract Month for the relevant underlying product, rounded to 4 decimal places	Arithmetic average of Platts' daily spot assessments in the Contract Month for the relevant underlying product, rounded to 4 decimal places.

(DC002/2006)

Freight Forward Contracts: Dry Trip Timecharter Routes

Product	P2A	P3A
Contract	Panamax Route P2A Forward Freight Agreement Skaw/Gibraltar – Far East, re-delivery Taiwan/Japan range. 60/65 days	Panamax Route P3A Forward Freight Agreement Trans Pacific round either via Australia or Pacific, delivery and re-delivery Japan/South Korea range. 35/50 days
Final Settlement Price	Arithmetic average of last 7 Baltic's daily spot assessments in the Contract Month for the relevant underlying product, rounded to 1 decimal place	

Freight Forward Contracts: Dry Voyage Routes

Product	C3	C4	C5	C7
Contract	Capesize Route C3 Forward Freight Agreement Tubarao/Beilun and Baoshan. 150,000mt	Capesize Route C4 Forward Freight Agreement Richards Bay-Rotterdam. 150,000mt	Capesize Route C5 Forward Freight Agreement W Australia – Beilun/Baoshan. 150,000mt	Capesize Route C7 Forward Freight Agreement Bolivar-Rotterdam. 150,000mt
Final Settlement Price	Arithmetic average of last 7 Baltic's daily spot assessments in the Contract Month for the relevant underlying product, rounded to 4 decimal places			

Freight Forward Contracts: Dry Timecharter Basket Routes

Product	CTC	Half-Day CTC	PTC	Half-Day PTC	STC	Half-Day STC
Contract	Capesize Time Charter Basket	Half-day Capesize Time Charter Basket	Panamax Time Charter Basket	Half-day Panamax Time Charter Basket	Supramax Time Charter Basket	Half-day Supramax Time Charter Basket
Final Settlement Price	Arithmetic average of all Baltic's daily spot assessments in the Contract Month for the relevant underlying product, rounded to 1 decimal place					

(DC007/2007)