Daily TC2 FFA Northwest Europe to USAC (Baltic) Mini Future

Contract Specifications

Description	A daily cash settled mini freight future based on the Baltic Exchange index for TC2 – Northwest Europe to US Atlantic Coast.
Contract Symbol	DFS
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Second Business Day after the nominal contract date. Note: in December the last contract day will be the 24th of December or the previous business day where the 24th of December is a nonworking day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.

Contract Specifications

Final Settlement	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products. In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period. If there are no business days in the determination period, the Floating Price shall be the average of the assessments for the last business day prior to the determination period.
Contract Series	Up to 130 consecutive business days
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for Baltic Exchange