TD25 FFA - US Gulf to ARA (Baltic) Future

Contract Specifications

Description	A monthly cash settled freight future based on the Baltic Exchange index for TD25 – Aframax USG/ARA.
Contract Symbol	WF5
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 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	Last Trading Day of the contract month
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.
Final Settlement	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.
Contract Series	Up to 48 consecutive months

Contract Specifications

Final Payment Date	Two Clearing House Business Days following the Last Day in the determination period.
Business Days	Publication days for Baltic Exchange