

# Nyshex closes latest funding round, launches shipping rate indexes

Ocean freight shipping exchange expands service offering

[Todd Maiden](#)

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Nyshex is a facilitator of two-way committed ocean container shipping contracts, ensuring contract performance between carriers and shippers. (Photo: Jim Allen/FreightWaves)

The New York Shipping Exchange (Nyshex) announced Tuesday it has closed on its latest funding round and that it's working with Intercontinental Exchange Inc. (ICE) to launch new shipping rate indexes.

Founded in 2015, [Nyshex](#) is a facilitator of two-way committed ocean container shipping contracts, ensuring contract performance between carriers and shippers on a shared digital platform. The exchange works to establish clear contract terms, providing an exception resolution process by a neutral third party.

The Series C funding round was led by Collate Capital with participation from all of Nyshex's other major investors, which include Goldman Sachs Alternatives, NewRoad Capital and Blumberg Capital. Details on the funding round were not disclosed. As of May, it had raised \$68.8 million since inception, according to PitchBook.

"We are delighted to have completed the first close of our Series C and to welcome ICE as a shareholder," said Gordon Downes, CEO and co-founder of Nyshex, in a news release. "Our collaboration with ICE and the additional capital allows us to expand upon our services."

The rate indexes will be transparently monitored, capturing "actual cargo moving rates." Free access will be provided to all carriers, shippers and non-vessel-operating common carriers for contract indexing regardless of the index their contracts are linked to.

Exchange operator ICE ([NYSE: ICE](#)) will act as the calculation agent for the freight rate indexes starting next year. ICE operates several futures, equity and options exchanges, including the New York Stock Exchange.

ICE also participated in the latest funding round.

“The container shipping industry is vital for global trade, yet it remains an inefficient and volatile market,” said Stuart Williams, chief operating officer at ICE. “For over two decades, ICE has worked with our customers to develop a network of liquid and interconnected markets that provide the price transparency and risk management tools needed to manage evolving supply chain and geopolitical risks.”

Nyshex is designed to allow supply chain managers to better manage costs, avoid blanked sailings and keep their freight from being rolled to future sailings. The platform helps carriers realize better asset utilization giving them more predictable revenue streams.

“As we see the container shipping industry moving toward index linked contracts, there is a growing need for ways to hedge the volatility of container spot rates,” said Zach Fields, an investor on Goldman Sachs Alternatives’ growth equity team. “As we help our clients to manage their freight risk, we fully support NYSHEX in developing more robust indices that will benefit all shippers, carriers and NVOCCs.”