globalCOAL Newcastle Coal Futures

Contract Specifications

Description	Contracts are financially settled based upon the price of coal loaded at the Newcastle Coal Terminal in Australia. The contract is cash settled against the globalCOAL Monthly NEWC Index.
Trading Period	Up to 84 consecutive month contracts. 25-28 consecutive quarters. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul- Sep or Oct-Dec. 6 consecutive years. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec. Months, quarters, and calendars are listed in parallel. Upon expiry of a December monthly contract an additional 12 months, four quarters, and one calendar year are added
Expiration Date	Trading will cease at 12:00 LLT on the last Friday of the delivery month, quarter, or calendar.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Futures Europe contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.

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Unit of Trading	1,000 metric tonnes of thermal coal
Contract Size	1,000 metric tonnes per contract month
Minimum Trading Size	1 lot = 1,000 metric tonnes
Minimum Block Order	5 lots = 5,000 metric tonnes
Quotation	The contract price is in US Dollars and in US Dollar Cents per tonne
Minimum Price Fluctuation	5 Dollar Cents per tonne
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Maximum Price Fluctuation	There are no limits.
Settlement Price	The weighted average price of trades during a ten-minute settlement period from 16:05 to 16:15, London Local Time. If there is low liquidity during this time, Quoted Settlement Prices (QSPs) will be used to establish the settlement price.
Position Limits	Positions are reported to the Exchange on a daily basis. The Exchange has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, initial margin is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with variation margin being called for as appropriate.
Delivery/Settlement Terms	The ICE Newcastle Coal Futures Contract is cash-settled at an amount equal to the monthly average global COAL Newcastle Index. The full methodology for calculation of the index is available at www.globalcoal.com
Additional Information	The globalCOAL Monthly Newcastle Index is the average of each Weekly Newcastle Index as calculated on each Friday falling in that calendar month. The Weekly Newcastle Index is the weighted average of two elements: (1) The weighted average price of transactions. (2) An average of bids and offers. The full methodology for calculation of the Index is available at globalCOAL.

Contract Specifications

Contract Symbol	NCF