

## **API4 Richards Bay Coal Futures**

## **Contract Specifications**

| Description          | Contracts are financially settled based upon the price of coal loaded at the Richards Bay Coal Terminal in South Africa. The contract is cash settled against the API 4 Index published in the Argus/McCloskey Coal Price Index Report. |
|----------------------|---|
| Contract Symbol      | AFR   |
| Contract Series      | 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 seasons. Seasons are strips of six individual and consecutive contract months. Seasons always comprise a strip of Apr-Sep or Oct-Mar.   |
|                      | 6 consecutive years. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.  |
|                      | Months, quarters, seasons, 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.  |
| Contract Size        | 1,000 metric tonnes per contract month  |
| Unit of Trading      | 1,000 metric tonnes of thermal coal   |
| Minimum Trading Size | Futures: 1 lot = 1,000 metric tonnes Block Order: 5 lots = 5,000 metric tonnes  |

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| Price Quotation           | The contract price is in US Dollars and in US Dollar Cents per tonne  |
|---------------------------|---|
| Minimum Price Fluctuation | 5 Cents (\$0.05) per tonne  |
| Tick Value                | Contract Size x Minimum Trade Size x Minimum Price Flux   |
| Last Trading Day          | Trading will cease on the last Friday of the delivery month. In the event of a public holiday on such Friday, the expiry will be on the preceding Business Day. |
| Settlement Method         | Financially Settled   |
| Cash Settlement Price     | The contract is cash settled against the API 4 Index published in the Argus/McCloskey Coal Price Index Report.  |
| Exchange Rulebook         | ICE Futures Europe Contract Rules & Procedures  |