



API4 Richards Bay Coal Cal 1x Options (Futures Style Margin)

Contract Specifications

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| Description | The ICE Richards Bay Coal Single Expiry Options contract is an option on the underlying monthly expiry ICE Richard's Bay Coal futures contract. A calendar year single expiry option will expire equally into the twelve underlying months which make up that calendar year. For example, a 5 lot Cal-20 Richards Bay Coal single expiry option, if exercised, will result in 5 lots of each of the monthly Richards Bay Coal futures contracts for 2020. |
| Contract Symbol | RBC |
| Contract Series | 4 consecutive years |
| Contract Size | 1,000 metric tonnes per contract month |
| Unit of Trading | Any multiple of 1,000 metric tonnes |
| Minimum Trading Size | Options: 1 lot = 1,000 metric tonnes Block Order: 5 lots = 5,000 metric tonnes |
| Price Quotation | The contract price is in US Dollars and in US Dollar Cents per tonne. |
| Minimum Price Fluctuation | One cent (\$0.01) per metric tonne |
| Tick Value | Contract Size x Minimum Trade Size x Minimum Price Fluctuation |
| Strike Price Increments | A minimum of 5 strike prices in increments of \$0.05 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. IFEU may add one or more strike prices nearest to the last price listed as necessary |

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| Last Trading Day | Trading will cease when the intraday reference price is set thirty calendar days before the start of the contract period. If that day is a non-business day, trading will cease on the preceding Business Day. |
| Option Style | European Style |
| Option Premium | Futures Style |
| Exercise Procedure | Expires into the ICE Richard's Bay Coal Futures contract with European-style exercise. If the option is not abandoned, automatic exercise will occur for options which are one or more ticks in the money. At-The-Money and Out-of-The-Money options will expire worthless. Members will have up to one hour after cessation of trading on the option expiry day to manually abandon or exercise an option. |
| Exchange Rulebook | ICE Futures Europe Contract Rules & Procedures |