globalCOAL Newcastle Coal Options (Futures Style Margin)

Contract Specifications

Description	The ICE gC Newcastle Coal Options contract is an option on the ICE gC Newcastle Coal Futures contract. At expiry, one lot of gC Newcastle Coal Options will exercise into one lot of gC Newcastle Coal Futures. gC Newcastle Coal Options are European-style, such that In-The-Money options, unless abandoned, are automatically exercised at expiry. At-The-Money and Out-of-The-Money options will expire un-exercised unless the Member has elected to exercise them.
Contract Symbol	GNO
Contract Series	Up to 60 consecutive months Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip. For example, a Q1 option is an option on Jan, an option on Feb, and an option on Mar, with each option expiring thirty calendar days before the start of the relevant contract month.
Contract Size	1,000 metric tonnes per contract month.
Unit of Trading	1,000 metric tonnes of thermal coal
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.

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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
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, expiry will be on the preceding business day.
Option Premium	Futures Style
Option Style	European Style
Exchange Rulebook	ICE Futures Europe Contract Rules & Procedures