



globalCOAL Newcastle Coal Average Price Options (Futures Style Margin)

Contract Specifications

Description	A European style option which at expiration references the globalCOAL Newcastle Index for the relevant month and is exercised into gC Newcastle Coal Futures.
Contract Symbol	GNA
Contract Series	Up to 48 consecutive months, 12 quarters and 4 calendar 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

Contract Specifications

Last Trading Day	Trading shall cease at 17:00 LLT on the last Friday of the delivery month. In the event of a public holiday on such Friday, trading shall cease at the close of business on the preceding Business Day.
Option Style	European Style
Option Premium	Futures Style
Exercise Procedure	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. The reference price will be a price in USD and cents per metric tonne, equal to the globalCoal Newcastle Index for the relevant contract month. Options will be automatically exercised on the expiry day if they are 'In-The-Money'. If an option is 'At-The-Money' or 'Out-of-The-Money' it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstance. No manual exercise is permitted.
Exchange Rulebook	ICE Futures Europe Contract Rules & Procedures