

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. |
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| 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. |
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| 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 |