



## Powder River Basin Coal Futures

### Contract Specifications

Description	Contracts are financially settled based upon the FOB price of coal delivered via the Western Rail network from the southern Powder River Basin mining region. The contract is cash settled against the monthly average for the corresponding month of the Platts Powder River Basin 8,800 OTC assessment published in Platts Coal Trader.
Trading Period	<p>Up to 60 consecutive months.</p> <p>12-15 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.</p> <p>9-11 half-years. Half-years are strips of six individual and consecutive contract months. Quarters always comprise a strip of Jan-Jun or Jul-Dec.</p> <p>5-6 consecutive years. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters, half-years, and calendars are listed in parallel. Upon expiry of a December monthly contract an additional 12 months, four quarters, two half-years, and one calendar year are added.</p>
Expiration Date	Trading will cease at the close of business on the 25th day of the month prior to the contract month. If the 25th day is a Non-Business Day, the contract shall expire on the business day prior to the 25th.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Futures Europe contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.

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Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Unit of Trading	1,000 short tons of thermal coal
Contract Size	1,000 short tons per contract month
Minimum Trading Size	1 lot = 1,000 short tons
Minimum Block Order	5 lots = 5,000 short tons
Quotation	The contract price is in US Dollars and in US Dollar Cents per ton
Minimum Price Fluctuation	1 Dollar Cent per ton
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Maximum Price Fluctuation	There are no limits.
Settlement Price	The weighted average price of trades during a fifteen-minute settlement period from 20:45:00 to 21:00:00, London Local Time. If there is low liquidity during this time, Quoted Settlement Prices (QSPs) will be used to establish the settlement price
Position Limit	Positions are reported to the Exchange on a daily basis. The Exchange has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, initial margin is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with variation margin being called for as appropriate.
Delivery/Settlement Terms	The settlement price for each contract month will be equal to the final monthly average for the corresponding month of the Platts Daily OTC Assessments for Powder River Basin 8,800 OTC, which is published in Platts Coal Trader in the table titled "Platts Daily OTC Assessments Final Monthly Average (month)" in the first regular issue following the last day of trading for the contract month.