



API2 Rotterdam Coal (supporting Cal 1x Options)

Contract Specifications

Description	Contracts are financially settled based upon the price of coal delivered into the Amsterdam, Rotterdam, and Antwerp region in the Netherlands. The contract is cash settled against the API 2 Index published in the Argus/McCloskey Coal Price Index Report.
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.
Trading Model	These are non-tradable futures, used to support the ROTTERDAM COAL CAL 1X OPTIONS at expiry and to hold positions thereafter
Unit of Trading	1,000 metric tonnes of thermal coal
Quotation	The contract price is in US Dollars and in US Dollar Cents per tonne
Minimum Price Fluctuation	5 Dollar Cents per tonne
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Maximum Price Fluctuation	There are no limits.
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.