



## API2 Rotterdam Coal Qtr 1x Options

### Contract Specifications

Description	<p>The ICE Rotterdam Coal Single Expiry Options contract is an option on an underlying monthly expiry ICE Rotterdam Coal futures contract as appropriate. A quarterly single expiry option will expire equally into the three underlying months which make up that quarter. A calendar year single expiry option will expire equally into the twelve underlying months which make up that calendar year. For example, a 5 lot Q1 Rotterdam Coal single expiry option, if exercised, will result in 5 lots of each of a Jan, Feb , and Mar Rotterdam Coal futures contract. The quarterly single expiry option and the calendar year single expiry option both have separate but identical underlying futures contracts, which is identical to the ICE Rotterdam Coal Futures contract.</p>
Trading Model	Continuous trading throughout trading hours.
Unit of Trading	Any multiple of 1,000 tonnes of coal.
Minimum Block Order	<p>5 lots = 5,000 metric tonnes</p> <p>5 lots aggregated over the strip with a reporting time of 15 minutes (For example, 1 lot of the yearly strip is equal to 12 monthly lots and is eligible for blocking. Similarly, 1 quarterly strip equals 3 monthly lots and does not meet the block minimum).</p>
Quotation	Dollars per tonne.
Strike Price Increments	Multiples of 5 US cent per tonne in a range of \$10 - \$150/tonne
Minimum Price Fluctuation	<p>Screen: \$0.01 per tonne.</p> <p>EFP/EFS/Block: \$0.01 per tonne</p>
Maximum Price Fluctuation	No limits.

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Daily Margin	All open contracts are marked-to-market daily.
Option Premium / Daily Margin	Equity Style. Premiums are paid at the time of the transaction.
Trading Period	12 consecutive options
Position Limit	No limits to the size of position.
Cessation Of Trading	17:00 LLT 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. For example, on 2 December 2011 both the Quarter 1, 2012 and the Calendar Year 2012 contracts will expire.
Exercise and Automatic Exercise	Exercisable into ICE Rotterdam coal futures, as appropriate. If the option is not abandoned, automatic exercise would occur for options which are in the money. Options at-the-money and out-of-the-money will expire unless the holder has manually elected to exercise.
Underlying Contract	ROTTERDAM COAL (SUPPORTING QTR 1X OPTIONS)