



globalCOAL Newcastle Coal Early (122 days) Single Expiry Options (Futures Style Margin)

Contract Specifications

Description	The ICE gC Newcastle Coal Single Expiry Options contract is an option on the underlying monthly expiry ICE gC Newcastle Coal futures contract. 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 Cal-20 gC Newcastle Coal single expiry option, if exercised, will result in 5 lots of each of the monthly gC Newcastle Coal futures contracts for 2020.
Contract Symbol	NWE
Contract Series	2 consecutive 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

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Last Trading Day	Trading will cease when the intraday reference price is set 122 calendar days before the start of the contract period. If that day is a non-business day, trading will cease on the preceding Business Day.
Option Style	European Style
Option Premium	Futures Style
Exercise Procedure	Expires into the ICE gC Newcastle Coal Futures contract with European-style exercise. If the option is not abandoned, automatic exercise will occur for options which are one or more ticks in the money. At-The-Money and Out-of-The-Money options will expire worthless. Members will have up to one hour after cessation of trading on the option expiry day to manually abandon or exercise an option.
Exchange Rulebook	ICE Futures Europe Contract Rules & Procedures