



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

### Contract Specifications

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|---------------------------|--|
| 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<br>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

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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  | <a href="#">ICE Futures Europe Contract Rules</a> & <a href="#">Procedures</a>   |