



API2 Rotterdam Coal Cal 1x Options (Futures Style Margin)

Contract Specifications

Description	A European style single expiry option on an underlying monthly expiry ICE Rotterdam Coal futures contract as appropriate. It is futures style margined and will expire equally into the twelve underlying months which make up that calendar year.
Contract Symbol	ATD
Hedge Instrument	Rotterdam Coal Futures
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One cent (\$0.01) per metric tonne
Minimum Price Fluctuation	One cent (\$0.01) per metric tonne
Last Trading Day	Trading will cease when the intraday reference price is set, 12:50 - 13:00 LLT, thirty 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

Contract Specifications

Option Style	European style options. 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. Members will have up to one hour after cessation of trading on the option expiry day to manually abandon or exercise an option.
Option Premium / Daily Margin	Futures Style
Expiry	Thirty 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. The reference price will be the ICE Rotterdam API2 Coal Futures Contract (ATW).for the relevant contract period.
Strike Price Intervals	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 Series	4 Calendar years
Final Payment Date	One Clearing House Business Days following the Last Trading Day
Business Days	UK Business days
Trading Hours	01:00-23:00 London time