



API4 Richards Bay Coal Cal 1x Options (Futures Style Margin)

Contract Specifications

Description	The ICE Richards Bay Coal Single Expiry Options contract is an option on the underlying monthly expiry ICE Richard's Bay 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 Richards Bay Coal single expiry option, if exercised, will result in 5 lots of each of the monthly Richards Bay Coal futures contracts for 2020.
Contract Symbol	RBC
Hedge Instrument	Richards Bay Coal Futures
Unit of Trading	Any multiple of 1,000 metric tonnes
Minimum Block Order	5 lots = 5,000 metric tonnes
Currency	US Dollars and cents
Quotation	Dollars per 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

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Option Style	European style options, exercisable into AFR. 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	Futures Style
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 Series	4 consecutive years
Business Days	UK Business days
Trading Hours	01:00-23:00 London time