



API4 Richards Bay Coal Qtr 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 Richards Bay Coal futures contract. A quarterly single expiry option will expire equally into the three underlying months which make up that quarter. For example, a 5 lot Q1 Richard's Bay Coal single expiry option, if exercised, will result in 5 lots of each of a Jan, Feb, and Mar Richards Bay Coal futures contract.

Contract Symbol

RBD

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

Contract Specifications

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	12 consecutive quarters
Business Days	UK Business days
Trading Hours	01:00-23:00 London time