

## **API4 Richards Bay Coal Futures**

## **Contract Specifications**

Description	Contracts are financially settled based upon the price of coal loaded at the Richards Bay Coal Terminal in South Africa. The contract is cash settled against the API 4 Index published in the Argus/McCloskey Coal Price Index Report.
Contract Symbol	AFR
	Up to 84 consecutive month contracts.
	25-28 consecutive quarters.
	Quarters are strips of three individual and consecutive contract months.
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	Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul- Sep or Oct-Dec.
	6 consecutive seasons.
	Seasons are strips of six individual and consecutive contract months.
Contract Series	•
Contract Series	Seasons always comprise a strip of Apr-Sep or Oct-Mar.
	6 consecutive years.
	Years are strips of twelve individual and consecutive contract months
	comprising Jan - Dec.
	Months, quarters, seasons, and calendars are listed in parallel. Upon expiry
	of a December monthly contract an additional 12 months, four quarters, and
	one calendar year are added.
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Contract Size	1,000 metric tonnes per contract month
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Unit of Trading	1,000 metric tonnes of thermal coal
	Futures: 1 lot = 1,000 metric tonnes
Minimum Trading Size	Block Order: 5 lots = 5,000 metric tonnes

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Price Quotation	The contract price is in US Dollars and in US Dollar Cents per tonne
Minimum Price Fluctuation	5 Cents (\$0.05) per tonne
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease on the last Friday of the delivery month. In the event of a public holiday on such Friday, the expiry will be on the preceding Business Day.
Settlement Method	Financially Settled
Cash Settlement Price	The contract is cash settled against the API 4 Index published in the Argus/McCloskey Coal Price Index Report.
Exchange Rulebook	ICE Futures Europe Contract Rules & Procedures