Chapter 1103
Coal (API 4) fob Richards Bay (Argus/McCloskey) Swap

110301. Description
110301.1 The Coal (API 4) fob Richards Bay (Argus/McCloskey) Swap is a financially settled swap referencing the (API 4) fob Richards Bay Monthly Coal Price Index published in the Argus/McCloskey's Coal Price Index Report.
110301.2 The CME Clearing Europe commodity code shall be EMFF.

110302. Contract Size
110302.1 The contract size shall be 1,000 metric tons.

110303. Contract Months
110303.1 Coal (API 4) fob Richards Bay (Argus/McCloskey) Swap shall be available for consecutive calendar months for the balance of the current calendar year and four additional full calendar years.

110304. Prices
110304.1 Prices shall be quoted in U.S. dollars and cents per metric ton.
110304.2 The minimum price fluctuation in respect of traded prices and daily settlement prices shall be $0.05 per metric ton.
110304.3 The minimum price fluctuation in respect of the Floating Price shall be $0.01 per metric ton.
110304.4 There shall be no maximum price fluctuation.

110305. Daily Settlement Prices
110305.1 The Clearing House shall establish settlement prices in respect of open positions for the purposes of position valuation and variation margin calculation, as described in the Clearing Procedures.

110306. Termination of Trading
110306.1 Trade submission shall cease on the last Friday of the contract month. If such Friday is a UK holiday, the contract will terminate on the UK business day immediately prior to the last Friday of the contract month unless such day is not an Exchange business day, in which case the contract shall terminate on the Exchange business day immediately prior.
On the last trading day, as described in 110306.1, the final time for trade submission shall be 4:30pm London time.

**Floating Price**

The Floating Price for each contract month is equal to the (API 4) fob Richards Bay Monthly Coal Price Index published in the Argus/McCloskey's Coal Price Index Report (i.e. being the average of weekly prices during the contract month).

**Final Settlement**

Final settlement for Coal (API 4) fob Richards Bay (Argus/McCloskey) Swap shall be by financial settlement.

Where the Floating Price exceeds the Trade Price, a buyer of Coal (API 4) fob Richards Bay (Argus/McCloskey) Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a buyer of a Coal (API 4) fob Richards Bay (Argus/McCloskey) Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

Where the Floating Price exceeds the Trade Price, a seller of a Coal (API 4) fob Richards Bay (Argus/McCloskey) Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a seller of Coal (API 4) fob Richards Bay (Argus/McCloskey) Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

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