Chapter 1108
Coal (API 5) fob Newcastle (Argus/McCloskey) Swap

110801. Description
110801.1 The Coal (API 5) fob Newcastle (Argus/McCloskey) Swap is a financially settled swap referencing the (API 5) fob Newcastle Monthly Coal Price Index published in the Argus/McCloskey's Coal Price Index Report.

110801.2 The CME Clearing Europe commodity code shall be EACM.

110802. Contract Size
110802.1 The contract size shall be 1,000 metric tons.

110803. Contract Months
110803.1 Coal (API 5) fob Newcastle (Argus/McCloskey) Swap shall be available for consecutive calendar months for the balance of the current calendar year and the next calendar year.

110804. Prices
110804.1 Prices shall be quoted in U.S. dollars and cents per metric ton.
110804.2 The minimum price fluctuation in respect of traded prices and daily settlement prices shall be $0.05 per metric ton.
110804.3 The minimum price fluctuation in respect of the Floating Price shall be $0.01 per metric ton.
110804.4 There shall be no maximum price fluctuation.

110805. Daily Settlement Prices
110805.1 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.

110806. Termination of Trading
110806.1 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.

110806.2 On the last trading day, as described in 110806.1, the final time for trade submission shall be 4:30pm London time.

110807. **Floating Price**

110807.1 The Floating Price for each contract month is equal to the (API 5) fob Newcastle 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).

110808. **Final Settlement**

110808.1 Final settlement for Coal (API 5) fob Newcastle (Argus/McCloskey) Swap shall be by financial settlement.

110808.2 Where the Floating Price exceeds the Trade Price, a buyer of Coal (API 5) fob Newcastle (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 5) fob Newcastle (Argus/McCloskey) Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

110808.3 Where the Floating Price exceeds the Trade Price, a seller of a Coal (API 5) fob Newcastle (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 5) fob Newcastle (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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