Chapter 917
Coal (API 4) FOB Richards Bay (ARGUS-McCloskey) Option on Quarterly Futures Strip

917.01 SCOPE

The provisions of these Rules shall apply to all call and put option contracts bought or sold on the Exchange.

917.02 TRADING UNIT

The Coal (API 4) fob Richards Bay (ARGUS-McCloskey) Option on Quarterly Futures Strip is an option on the Coal (API 4) fob Richards Bay (ARGUS-McCloskey) Futures contract. On expiration of a call option, the long position will be assigned three consecutive long futures months beginning with the underlying month of the Coal (API 4) fob Richards Bay (ARGUS-McCloskey) Futures contract at the strike price. On exercise of a put option, the long position will be assigned three consecutive short futures months beginning with the underlying month of the Coal (API 4) fob Richards Bay (ARGUS-McCloskey) Futures contract at the strike price

917.03 EXPIRATION

The Expiration Day shall be 30 calendar days prior to the first calendar day of the first calendar month in the strip of deliverable futures. If such day is not a UK business day, the Expiration Day shall be the first preceding UK business day.

917.04 OPTION EXERCISE

Option contracts may be exercised on the Expiration Day only. Notice of exercise must be delivered by a Clearing Member to the Clearing House not later than 2:30 p.m. London time on the Expiration Day. The option shall be available for automatic exercise. The in-the-money value of the option shall be based on a methodology to be published by the Exchange that reflects markets prices at the termination of trading of a contract.

917.05 TRADING MONTHS

Trading in the option contract shall be conducted in the months as shall be determined by the Exchange.

917.06 TERMINATION OF TRADING

Trading shall cease at 12.30 p.m. London time on the Expiration Day.

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917.07 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

917.08 PRICES AND FLUCTUATIONS

Prices and strike prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be $0.01 per metric ton ($30.00 per contract).

917.09 ABSENCES OF PRICE FLUCTUATION LIMITATIONS

Trading in the option contract shall not be subject to price fluctuation limitations.

917.10 DISCLAIMER

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