

AMERICAN COAL COUNCIL COAL TRADING COMMITTEE CHARTER

Article I – Background and Formation

The American Coal Council (“ACC”) and the Coal Trading Association (“CTA”) entered into the Asset Purchase Agreement (“APA”) on February 13, 2017 to combine CTA into ACC, and CTA was dissolved on August 21, 2017. Pursuant to the terms of the APA and Article XI(c) of the ACC’s Bylaws, the ACC hereby forms the Coal Trading Committee (“CT Committee”) as a committee of the ACC to carry out the Purpose and Objectives set forth below.

This Coal Trading Committee Charter was duly approved and adopted by the ACC Board of Directors on January 19, 2018.

Article II – Purpose and Objectives

The purpose of the CT Committee is to promote efficient and effective coal trading and risk management practices and procedures. The CT Committee will be responsible for the development and maintenance of recommended industry standards for coal trading activity with the goal of achieving an efficient and liquid coal trading market. The CT Committee will pursue its purpose through the following objectives:

Promote the advancement and application of policy programs, practices and regulations relevant to market-based coal trading and related risk management.

Encourage and facilitate a lawful public, non-proprietary information exchange regarding coal trading and related risk management among members and other interested professional and technical groups.

Provide programs in education and training to improve knowledge, skills and practice tools of members.

The CT Committee, as comprised of the CT Executive Committee and all participants in CT Subject Matter Groups as defined below, shall comply with the ACC Anti-Trust Compliance Guidelines, ACC Articles of Incorporation, and the ACC 2016 Amended and Restated Bylaws or the then-current Bylaws resulting from any future amendments to the ACC 2016 Amended and Restated Bylaws, as well as all applicable Federal and State laws and regulations.

The CT committee shall not have authority except as otherwise set forth herein. The CT Committee has no authority to amend, alter or repeal Bylaws; elect, appoint or remove any member of any other committee or any Director or Officer of the ACC; or amend, alter or repeal any vote of the Board of Directors.

Article III – Committee Structure and Membership

- (a) CT Executive Committee: The leadership of the CT Committee will be a CT Executive Committee chaired by the Vice President Energy Traders of the ACC Board of Directors (“Board”), who will be the “CT Executive Chair”. The other members of the CT Executive Committee will be the ACC Board members in the Energy Traders category.

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- (b) CT Subject Matter Groups (SMGs): From time to time, by a vote of a majority of the CT Executive Committee members, with the ACC Board President casting a vote to break any tie, the CT Executive Committee may initiate the creation of one or more Subject Matter Groups (SMGs) to address coal trading-related topics and subject matters within the scope of the CT Committee Charter. This may include, for example, assessing the development of a new traded product or changing the specification on an existing product. A notice describing the proposed SMG and soliciting interest and participation will be communicated in writing to all ACC members. ACC members have 10 working days to respond to the notice indicating their interest in becoming a member of a SMG. Following notice and response, the CT Executive Committee members by a majority vote, with the ACC Board President casting a vote to break any tie, will determine whether there is sufficient interest to pursue a SMG. If so, the process for those interested in participating will be conducted in accordance with Article IV (b) herein.
- (c) CT SMG Membership: CT SMG membership is open to any employee, representative, or authorized agent of an ACC member company in good standing. The combination of the CT Executive Committee and the eligible, approved SMG voting and non-voting participants as defined in Article IV (b) herein comprise the CT SMG for a given topic or subject matter. The CT Executive Committee may vote to designate a voting member of a CT SMG to lead it ("SMG Lead"), and shall do so by a majority vote, with the ACC Board President casting a vote to break any tie.

An employee, representative, or authorized agent of a non-ACC member company may participate as a non-voting member of a CT SMG subject to the approval by a majority vote of the CT Executive Committee members, with the ACC Board President casting a vote to break any tie.

Following the initial establishment of a SMG, voting or non-voting members may be subsequently added to it by a majority vote of the CT Executive Committee, with the ACC Board President casting a vote to break any tie. The CT Executive Committee shall promptly inform the ACC CEO of any changes to SMG membership.

- (d) Member Lists: The ACC CEO shall maintain membership lists for the CT Executive Committee and active CT SMGs.
- (e) Resignation and Termination: A member of a CT SMG may resign at any time, or may transfer membership to another company representative, by providing verbal or written notice to the CT Executive Chair or ACC CEO. A member of a CT SMG may be removed from membership by a unanimous vote of the CT Executive Committee if the member has acted in violation of the last paragraph of Article II herein or Section 501 (c) (6) of the Internal Revenue Code. Said membership termination shall be effected in accordance with the procedures set forth in the ACC then-current Bylaws.

Article IV – CT SMG Voting

- (a) CT SMG Voting Issues: CT SMG voting shall include initiatives, actions, or recommendations of SMGs established to address standards for coal trading and related risk management products and instruments such as but not limited to the following:
- Master Purchase & Sales Agreement (MPSA)
 - Product specification standards

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- Source and loadout standards
- Option standards
- SWAP contracts
- Credit Agreements

- (b) Eligibility for CT SMG Voting: Voting on CT SMG matters shall be limited to the Executive Committee and SMG members who meet the following eligibility requirements (collectively, SMG “Voting Members”). Eligibility to vote on CT SMG matters shall be determined by a majority vote of the CT Executive Committee with the ACC Board President casting a vote to break any tie, pursuant to the interested party contacting a member of the CT Executive Committee and meeting the following criteria, provided, however, that approval shall not be unreasonably withheld:
- i. The prospective SMG member company shall be a member in good standing of the ACC; and
 - ii. The prospective SMG member company shall, from time to time, be or soon intend to be engaged in coal trading or brokering on the NYMEX (or other recognized exchange) or in Over the Counter (OTC) markets; and
 - iii. The prospective SMG Committee member shall have an interest in coal trading.

Only one employee, representative, or authorized agent of an ACC member company shall be a SMG Voting Member for any particular SMG, and only the vote of that SMG Voting Member shall be counted as the ACC member company’s vote for such SMG voting. Should that designee no longer be affiliated with the ACC member company at a time of voting, such ACC member company may at its option designate a replacement and shall notify the CT Executive Chair or ACC CEO.

An employee, representative, or authorized agent of an ACC member company who does not meet the Voting Member requirements may participate as a non-voting member (“Non-Voting Member”) of a CT SMG.

Promptly after review of the responses from interested parties and eligibility requirements for each SMG, the CT Executive Committee shall inform the Voting Members and Non-Voting Members of their SMG status, and shall inform the ACC CEO of the Voting Members and Non-Voting Members for record-keeping purposes.

- (c) Voting: A majority of CT SMG Voting Members for a particular SMG shall constitute a quorum for voting purposes. Assuming the presence of a quorum, approval by a majority of CT SMG Voting Members is necessary for CT SMG action. Voting may be conducted orally at a meeting where all CT SMG Voting Members present at such meeting may hear each other at the meeting, or in writing with or without a meeting, or by such other method as set forth in the ACC Bylaws.
- (d) Any final action, initiative, or recommendation voted on and approved by a SMG shall subsequently be put before the ACC Board for voting at its next scheduled meeting, or at a special meeting of the Board pursuant to the then-current ACC Bylaws requirement. All such items shall be accompanied by sufficient information and detail for the Board to make an informed decision on the matter. Provided the quorum requirement of ACC’s then-current Bylaws is met, approval by a majority of the Board constitutes final approval of the CT SMG’s action, initiative, or recommendation.
- (e) Conflicts: Should a CT SMG initiative or actions potentially be in conflict with the ACC Articles of Incorporation, the ACC then-current Bylaws, the ACC Mission Statement or policies of the ACC, the CT Executive Chair will present and discuss the issue with the ACC Board. Provided the quorum

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requirement of ACC's then-current Bylaws is met, a two-thirds (2/3) vote of the Board shall be the final determination if such SMG initiative or action shall be allowed to proceed.

Article V – CT Executive Committee and SMG Meetings

Section 1

The CT Executive Committee may meet individually or as a larger interest based group as needed for general discussion of coal trading-related business matters and shall use any means of communication by which all participants may hear each other during the meeting. The CT Executive Chair and the ACC CEO shall determine the time and place of meetings and the notice required therefore.

A CT SMG may meet as needed to investigate, vet, discuss, and build consensus on that particular SMG action or initiative and shall use any means of communication by which all participants may hear each other during the meeting. The CT Executive Chair or designated SMG Lead and the ACC CEO shall determine the time and place of meetings and the notice required therefore.

Section 2

The CT Executive Chair shall:

- Be the presiding officer at all meetings of the CT Executive Committee and be responsible for calling such meetings. In the absence of the Chair, another CT Executive Committee member shall preside.
- Be responsible for leading the work of the CT Executive Committee and the CT SMGs, with any designated CT SMG Lead reporting to the CT Executive Chair.
- Be responsible for reporting to the ACC Board on the status of the work of the CT Executive Committee and CT SMGs.
- Be responsible for coordinating messaging with the ACC CEO on any coal trading related matters requiring media communications by the ACC CEO as ACC's lead spokesperson.

Section 3

The ACC CEO shall provide for reasonable administrative support to the CT Executive Chair and CT Executive Committee to facilitate the carrying out of their duties, including but not limited to coordination of meetings, website maintenance, preparation of agendas, maintenance of records, and preparation of communication materials to the CT Executive Committee, and CT SMG Voting and Non-Voting Members.

Section 4

In the event of a conflict between this CT Committee Charter and the ACC Articles of Incorporation, the 2016 Amended and Restated Bylaws or then-current Bylaws resulting from any future amendments to the ACC 2016 Amended and Restated Bylaws, or as a result of legislative or regulatory changes, the then-current ACC Bylaws shall govern.

Article VI – Charter Approval and Amendments

Provided the quorum requirement of ACC's then-current Bylaws is met, approval by a majority of the Board constitutes final approval this initial CT Committee Charter.

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The CT Executive Committee or the ACC Board may initiate changes to the CT Committee Charter, on the part of either or in response to proposed changes by another ACC member company. The CT Executive Committee may query ACC members regarding the proposed changes. The CT Executive Committee will then present its recommendation including the views and perspectives of the ACC members, if queried, to the ACC Board at its next scheduled meeting, or at a special meeting of the Board pursuant to the then-current ACC Bylaws requirement. Provided the quorum requirement of ACC's then-current Bylaws is met, amendments to the CT Committee Charter will be deemed approved upon a favorable vote by two-thirds (2/3) of the ACC Board.

Article VII – Dissolution

Provided the quorum requirement of ACC's then-current Bylaws is met, dissolution of the CT Committee shall require a minimum two-thirds (2/3) approval by the ACC Board and shall not be effective any earlier than 90 days after delivery of written notice of same to the CT Executive Committee.