

March 9, 2021



COTTON FUTURES DAILY PRICE LIMIT EXPANDS TO 5 CENTS PER POUND

Effective with the start of trading for Wednesday, March 10, 2021, the Daily Price Limit for all Cotton No. 2 futures contract delivery months will expand to 5 cents per pound (500 points) above and below the prior day Settlement Price for the respective delivery month.

The Daily Price Limit is consistent with Cotton No. 2 Rule 10.09, which provides for an Initial Price Limit ("IPL") based on the absolute price level of the determining futures delivery month, and for a 1 cent expansion of that IPL on the trading day following any day on which two or more of the first five delivery months (or the sole remaining delivery month in a crop year) close at limit bid or offer based on the IPL then in effect.

In accordance with that Rule, the IPL is now 4 cents per pound based on the settlement price of the May 2021 contract today. Since at least two of the front five delivery months closed at the IPL level in effect today, the 1 cent additional expansion of the IPL is triggered - resulting in the 5 cent Daily Price Limit for trading tomorrow.

The text of Cotton No. 2 Rule 10.09 can be found at:
https://www.theice.com/publicdocs/rulebooks/futures_us/10_Cotton.pdf

FOR MORE INFORMATION

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Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading "Key information Documents (KIDS)," commencing January 1, 2019.