

December 27, 2021



COTTON FUTURES DAILY PRICE LIMIT EXPANDS TO 5 CENTS PER POUND

Effective with the start of trading for Tuesday, December 28, 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 5 cents per pound based on the settlement price of the March 2022 contract today. Since no delivery months closed at the IPL level in effect today, the 1 cent additional expansion of the IPL is not 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.