



## ICE Futures U.S.

April 19, 2022

### Cotton Futures Daily Price Limit Reverts to 5 Cents Per Pound

Effective with the start of trading for Wednesday April 20, 2022, the Daily Price Limit for all Cotton No. 2 futures contract delivery months will revert to 5 cents per pound (600 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 May 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](https://www.theice.com/publicdocs/rulebooks/futures_us/10_Cotton.pdf)

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