



## ICE Futures U.S.

April 21, 2022

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

Effective with the start of trading for Friday April 22, 2022, the Daily Price Limit for all Cotton No. 2 futures contract delivery months will revert 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 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)

#### For more information:

Tim Barry

[tim.barry@ice.com](mailto:tim.barry@ice.com)

(212) 748-4096

#### View All Notices / Contact Us / Media Inquiries

© 2022 Intercontinental Exchange, Inc. The following are trademarks of Intercontinental Exchange, Inc. and/or its affiliated companies: Intercontinental Exchange, ICE, New York Stock Exchange and NYSE. For more information regarding trademarks owned by Intercontinental Exchange, Inc. and/or its affiliated companies see: [intercontinentalexchange.com/terms-of-use](https://www.intercontinentalexchange.com/terms-of-use)

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.