



ICE Futures U.S., Inc.

December 15, 2023

Cotton Futures Daily Price Limit Reverts to 3 Cents Per Pound

Effective with the start of trading for Monday, December 18, 2023, the Daily Price Limit for all Cotton No. 2 futures contract delivery months subject to a limit will revert to 3 cents per pound (300 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 3 cents per pound based on the settlement price of the March 2024 contract today. Since no months closed at the IPL level in effect today, the 1 cent additional expansion of the IPL is not triggered - resulting in the 3 cent Daily Price Limit for the next trading day.

The text of Cotton No. 2 Rule 10.09 can be found [here](#).

For more information:

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