

ICE Futures U.S. Cotton No. 2sm Futures

Introduction

The Cotton No. 2 contract is the benchmark for the global cotton trading community. The contract prices physical delivery of US-grown, exchange-grade product (with grading performed by the United States Department of Agriculture), in store in exchange licensed warehouses at any of five US locations.

Contract Specifications

Electronic Trading Hours		New York	London
	Open*	02:30	07:30
	Close	15:15	20:15
*The trading platform is available from 20:00 Eastern Standard time the day prior for order entry.			
Symbol	CT		
Contract Size	50,000 pounds net weight		
Price Quotation	Cents and hundredths of a cent per pound		
Contract Listings	March, May, July, October and December (Current month plus one or more of the next 35 succeeding months)		
Minimum Price Movement	1/100 of a cent (one "point") per pound below 95 cents per pound. 1/100 of a cent (or one "point") per pound at prices of 95 cents per pound or higher. Spreads may always trade and be quoted in one point increments (point value of \$5/contract).		
Settlement	Physical delivery		
Grade/Standards/Quality	Basic Grade= strict low middling quality and 1 2/32 nd of an inch staple length		
Daily Price Limit	3 cents above or below previous day's settlement price. Whenever any of the two futures contract months with the highest open interest settles at 84.00 or higher, then all months may trade at four cents above or below the previous session's Settlement Price. Spot month - no limit on or after the first notice day.		
Deliverable Origins	US cotton only.		
Delivery Points	Galveston, TX; Houston, TX; New Orleans, LA; Memphis, TN; Greenville/Spartanburg, SC		
First Notice Day	Five business days before the first business day of spot month.		
Last Trading Day	Seventeenth last business day from end of spot month.		
Last Notice Day	Twelve business days from end of spot month.		
Fees	Screen transactions: \$1.75/contract/side (non-members) EFPs: \$0.75 surcharge Please visit https://www.theice.com/publicdocs/futures_us/Exchange_and_Clearing_Fees.pdf for fees for other categories of market participants.		
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