



## World Cotton Futures

### Contract Specifications

Description	The World Cotton futures contract prices delivery of any of nine world origins in Exchange licensed warehouses in the United States, Australia, Malaysia and Taiwan. The base quality for the contract is Middling Color (31), Leaf 3, Staple 36
Contract Symbol	WCT
Contract Size	55,000 lbs
Quotation	U.S. cents per pound
Contract Months	March, May, July, October and December
Minimum Price Movement	.01 cent per pound, equal to \$5.50 per contract
Settlement	Physical Delivery
Daily Price Limit	Futures contracts are subject to a daily price limit that can range from 3 to 7 cents per pound  ( The Daily Price Limit will not be in effect for the first two weeks of trading; the limit will become effective for trade date Monday November 16, 2015.)
Deliverable Origins	U.S., Australia, Brazil, India, Benin, Burkina Faso, Cameroon, Ivory Coast, and Mali
Delivery Points	U.S.: Dallas/Ft. Worth, Memphis, Houston, Greenville, Galveston Australia: Melbourne, Sydney, Brisbane Malaysia: Port Klang, Tanjung Pelepas Taiwan: Port Keelung, Port Kaoshiung

## Contract Specifications

Par Origin	U.S., with premiums and discounts for all other origins
Par Delivery Points	Malaysia and Taiwan, with discounts for U.S. and Australia
Basis Grade	Color 31/Middling Staple 36 Leaf 3 Strength 27 gpt Micronaire 3.5 to 4.9
First Notice Day	Five business days before the first delivery day of the spot contract month, which is the first business day of that month
Last Trading Day	Seventeen business days from end of spot month
Last Notice Day	Twelve business days from end of spot month
Position Limit	Position Limit and Position Accountability information is available <a href="#">here</a>