# Cotton Futures Contract Specs

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| Product | Cotton |
| Trading Unit | 5 metric tons/lot (conditioned weight) |
| Price Quotation | Chinese yuan (RMB) per metric ton |
| Minimum Price Fluctuation | RMB 5 yuan/metric ton |
| Price Limit | ±4% of the settlement price of the previous trading day and further subject to the price limit provisions of the Risk Control Rules of Zhengzhou Commodity Exchange |
| Minimum Trading Margin | 5% of contract value |
| Delivery Months | January, March, May, July, September, and November |
| Trading Hours | 9:00-11:30 and 13:30-15:00 (Beijing time) and other trading hours prescribed by Zhengzhou Commodity Exchange |
| Last Trading Day | 10th trading day of the delivery month |
| Last Delivery Day | 13th trading day of the delivery month |
| Grade and Quality | Benchmark deliverable: Grade 3128B domestic cotton under the National Standard of the People’s Republic of China “Cotton Chapter 1: Saw Ginned Upland Cotton” (GB1103.1-2012) with U3 length uniformity, S3 strength, and P2 preparation  Substitute deliverables: See the Detailed Rules of Zhengzhou Commodity Exchange for Cotton Futures  Premiums and discounts for substitute deliverables will be separately established and announced by Zhengzhou Commodity Exchange |
| Delivery Point | Delivery warehouses designated by Zhengzhou Commodity Exchange |
| Delivery Method | Physical Delivery |
| Product Code | CF |
| Listing Exchange | Zhengzhou Commodity Exchange |