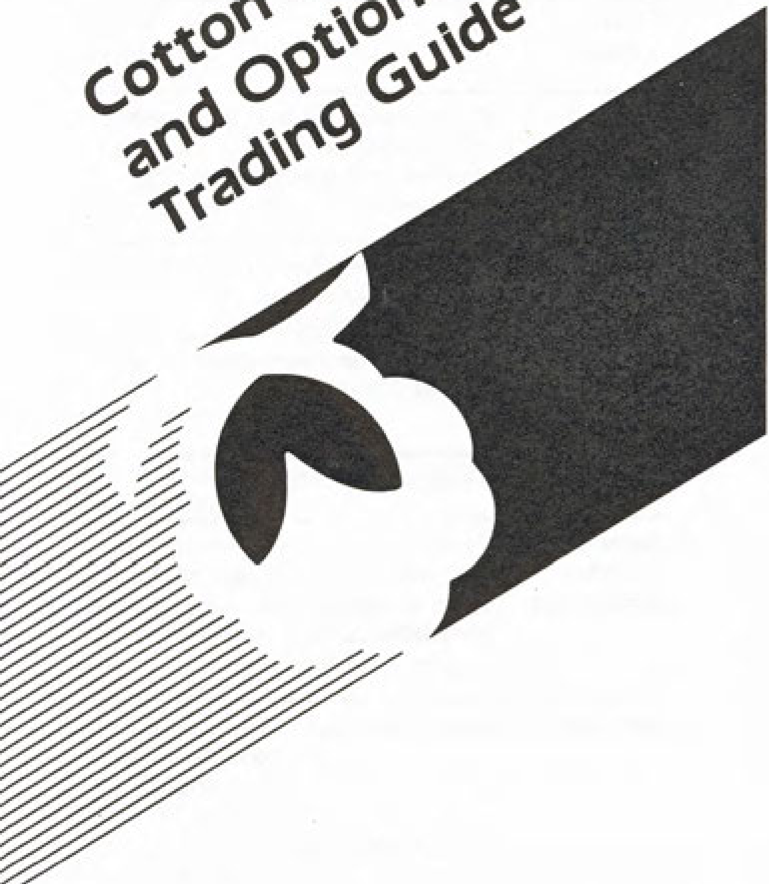
Cotton Futures and Options Trading Guide



New York Cotton Exchange

COTTON NO. 2 FUTURES

Trading Unit:	50,000 pounds net weight (approximately 100 bales).
Trading Hours:	10:30 a.m.–2:40 p.m. (New York time).
Ticker Symbol:	CT
Trading Months:	Current month plus one or more of the next seventeen succeeding months. Active trading months: March, May, July, October, December.
Price Quotation:	Prices quoted in cents and hundredths of a cent per pound.
Minimum Price Fluctuation:	1/100 of a cent (one "point") per pound.
Point Value:	$5.00
Daily Limit on Price Movement:	2¢ above or below previous day's settlement price. **Higher limits can take effect under certain market conditions.** Spot month–no limit on or after first notice day.
Delivery:	First Notice Day: Five business days from end of month preceding spot month. First Delivery Day: First business day of spot month. Last Trading Day: Seventeen business days from end of spot month. Last Notice Day: Five business days after last trading day. Last Delivery Day: Five business days after last notice day.
Delivery Points:	Galveston, TX; Houston, TX; New Orleans, LA; Memphis, TN; Greenville, SC.

Contract specifications are subject to change. Current Exchange rules should always be consulted.

COTTON NO. 2 FUTURES OPTIONS

Trading Unit:	One New York Cotton Exchange Cotton No. 2 futures contract.
Trading Hours:	10:30 a.m.–2:40 p.m. (New York time).
Ticker Symbol:	CO
Trading Months:	March, May, July, October and December. The nearest seven delivery months will be available for trading. Example: In August 1993, the October 1993, December 1993, March 1994, May 1994, July 1994, October 1994 and December 1994 contracts will be available for trading.
Price Quotation:	Prices quoted in cents and hundredths of a cent.
Strike Price Increments:	1 cent increments.
Minimum Price Fluctuation:	1/100 of a cent.
Point Value:	$5.00
Daily Limit on Price Movement:	None.
Last Trading Day:	First Friday of month preceding delivery month. Effective with the October 1993 contract, the last trading day shall be the last Friday which precedes first notice day for the underlying future by at least five business days.
Exercise:	Until 5:00 p.m. (New York time) on any trading day including last trading day.

Cotton No. 2 Futures & Cotton No. 2 Futures Options

General Information

Compliance and Rules	(212) 938-2671
Exchange Margins	(212) 938-2632
Exchange Fees	(212) 938-2654
Finex® Information	(212) 938-2634
Marketing Brochures	(212) 938-2702
Memberships/Seat Quotes	(212) 938-2666
Reportable Limits	(212) 938-7911
Statistics	(212) 938-2668

Statistical Information

Information on prices, volume and open interest can be obtained 24 hours a day by telephone.

Cotton No. 2 Futures and Options	(212) 432-2821
Cotlook World Cotton™ Futures and Options	(212) 488-7418
FCOJ Futures and Options	(212) 432-7274
Finex® Futures and Options	(212) 839-9083

Ticker Symbols

Cotton No. 2 Futures	CT
Cotton No. 2 Options	CO
Cotlook World Cotton™ Futures and Options	CI
FCOJ Futures	JO
FCOJ Options	OJ
USDX® Futures	DX
USDX® Options	DO
ecu Futures	EU
ecu Options	EO
Treasury Auction 2 Year U.S. Treasury Note Futures	TW
Treasury Auction 5 Year U.S. Treasury Note Futures	FY

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