

COMMODITY EXCHANGE PRICE PROVISIONS (CEPP)

2015 AND SUCCEEDING CROP YEARS

Section II: Price Definitions

(See Section I for General Information applicable to all crops.)

Cotton (0021)

Projected price – The harvest year’s average daily settlement price for the projected price discovery period for the harvest year’s futures contract, as shown in the tables below, rounded to the nearest whole cent. The projected price will be released no later than three business days following the end of the projected price discovery period.

Harvest price - The harvest year’s average daily settlement price for the harvest price discovery period for the harvest year’s futures contract, as shown in the tables below, rounded to the nearest whole cent. The harvest price will be released no later than three business days following the end of the harvest price discovery period.

| COTTON – January 31 Sales Closing Date | | | | Projected Price Discovery Period | | Harvest Price Discovery Period | |
|---|--------------------|--------------------|----------------|----------------------------------|-------------|--------------------------------|-------------|
| State | Commodity Exchange | Contract Commodity | Contract Month | Beginning Date | Ending Date | Beginning Date | Ending Date |
| Texas | ICE | Cotton | December | Dec 15 | Jan 14 | Sep 1 | Sep 30 |

| COTTON – February 28 Sales Closing Date | | | | Projected Price Discovery Period | | Harvest Price Discovery Period | |
|--|--------------------|--------------------|----------------|----------------------------------|-------------|--------------------------------|-------------|
| State | Commodity Exchange | Contract Commodity | Contract Month | Beginning Date | Ending Date | Beginning Date | Ending Date |
| Alabama | ICE | Cotton | December | Jan 15 | Feb 14 | Oct 1 | Oct 31 |
| Arizona | ICE | Cotton | December | Jan 15 | Feb 14 | Oct 1 | Oct 31 |
| Arkansas | ICE | Cotton | December | Jan 15 | Feb 14 | Oct 1 | Oct 31 |
| California | ICE | Cotton | December | Jan 15 | Feb 14 | Oct 1 | Oct 31 |
| Florida | ICE | Cotton | December | Jan 15 | Feb 14 | Oct 1 | Oct 31 |
| Georgia | ICE | Cotton | December | Jan 15 | Feb 14 | Oct 1 | Oct 31 |
| Louisiana | ICE | Cotton | December | Jan 15 | Feb 14 | Oct 1 | Oct 31 |
| Mississippi | ICE | Cotton | December | Jan 15 | Feb 14 | Oct 1 | Oct 31 |
| North Carolina | ICE | Cotton | December | Jan 15 | Feb 14 | Oct 1 | Oct 31 |
| South Carolina | ICE | Cotton | December | Jan 15 | Feb 14 | Oct 1 | Oct 31 |
| Texas | ICE | Cotton | December | Jan 15 | Feb 14 | Oct 1 | Oct 31 |

| COTTON – March 15 Sales Closing Date | | | | Projected Price Discovery Period | | Harvest Price Discovery Period | |
|--|-------------------------------|-------------------------------|---------------------------|---|-------------------------|---|------------------------|
| State | Commodity Exchange | Contract Commodity | Contract Month | Beginning Date | Ending Date* | Beginning Date | Ending Date |
| Kansas | ICE | Cotton | December | Feb 1 | Feb 28 | Nov 1 | Nov 30 |
| Missouri | ICE | Cotton | December | Feb 1 | Feb 28 | Oct 1 | Oct 31 |
| New Mexico | ICE | Cotton | December | Feb 1 | Feb 28 | Nov 1 | Nov 30 |
| Oklahoma | ICE | Cotton | December | Feb 1 | Feb 28 | Nov 1 | Nov 30 |
| Tennessee | ICE | Cotton | December | Feb 1 | Feb 28 | Oct 1 | Oct 31 |
| Texas | ICE | Cotton | December | Feb 1 | Feb 28 | Oct 1 | Oct 31 |
| Virginia | ICE | Cotton | December | Feb 1 | Feb 28 | Oct 1 | Oct 31 |
| *February 28 Ending Date is extended to February 29 in leap years. | | | | | | | |

Cotton (0021)

Organic (Certified) Practice

Projected price – The cotton projected price, as determined above, adjusted by an amount as determined by RMA, and rounded to the nearest whole cent. The adjustment will be available in the Price Discovery Reporting application located at www.rma.usda.gov. The method used for calculating and applying the adjustment will be available at www.rma.usda.gov/Topics/Publications. The organic (certified) practice projected price will be released no later than three business days following the end of the cotton projected price discovery period.

Harvest price – The cotton harvest price, as determined above, adjusted by the same amount determined for the organic (certified) practice projected price, and rounded to the nearest whole cent. The organic (certified) practice harvest price will be released no later than three business days following the end of the cotton harvest price discovery period.