

Coming Soon: Bitcoin Futures



As demand for a regulated trading venue for the digital asset market increases, CME Group will launch Bitcoin futures, based on the CME CF Bitcoin Reference Rate (BRR), in Q4 2017.

CME Bitcoin Futures Contract Specifications

Contract Unit	5 bitcoin, as defined by the CME CF Bitcoin Reference Rate (BRR)
Minimum Price Fluctuation	Outright: \$5.00 per bitcoin = \$25.00 per contract Calendar Spread and Basis Trade at Index Close (BTIC): \$1.00 per bitcoin = \$5.00 per contract
Trading Hours	CME Globex and CME ClearPort: 5:00 p.m. – 4:00 p.m. CT Sunday – Friday BTIC: 5:00 p.m. – 10:00 a.m. or 11:00 a.m. CT (4:00 p.m. London Time) Sunday – Friday
Product Code	Outright: BTC BTIC: BTB
Listing Cycle	Nearest 2 months in the March Quarterly cycle (Mar, Jun, Sep, Dec) plus the nearest 2 “serial” months not in the March Quarterly cycle. Contract months for initial listing: Dec 2017, Jan 2018, Feb 2018, Mar 2018.
Termination of Trading	Last Day of Trading is the last Friday of contract month. Trading in expiring futures terminates at 4:00 pm London time on Last Day of Trading.
Position Limits	Spot Position Limits are set at 1,000 contracts. A position accountability level of 5,000 contracts will be applied to positions in single months outside the spot month and in all months combined. The reportable level will be 25 contracts.
Block Minimum	5 contracts
Price Limits	Price limits for a given Business Day are made by reference to the most recent Bitcoin Futures settlement price, settled at 4:00 p.m. London time each Business Day. Special price fluctuation limits equal to 7% above and below prior settlement price and 13% above and below prior settlement price and a price limit of 20% above or below the previous settlement price. Trading will not be permitted outside the 20% above and below prior settlement price.
Settlement	Cash settled by reference to Final Settlement Price, equal to the CME CF Bitcoin Reference Rate (BRR) on Last Day of Trading.

Specifications subject to internal and regulatory approval.

CME CF Bitcoin Reference Rate (BRR)

The BRR aggregates the trade flow of major bitcoin spot exchanges during a specific calculation window into a once-a-day reference rate of the U.S. dollar price of bitcoin. Calculation rules are geared toward a maximum of transparency and real-time replicability in underlying spot markets. CME Group and Crypto Facilities Ltd. designed the BRR around the IOSCO Principles for Financial Benchmarks.

The CME CF Bitcoin Reference Rate (“BRR”) is a daily reference rate of the U.S. Dollar price of one bitcoin as of 4:00 p.m. London time and published shortly thereafter. It is representative of the bitcoin trading activity on Constituent Exchanges and is geared towards resilience and replicability.

Name	CME CF Bitcoin Reference Rate
CME Ticker Symbol	BRR
Administrator	Crypto Facilities Ltd
Calculation Agent	Crypto Facilities Ltd
Description	U.S. dollar price of one bitcoin as of 4:00 p.m. London time
Calculation Methodology	Aggregation of trade executions occurring on constituent exchanges between 3:00 p.m. and 4:00 p.m. London time
Dissemination Time	Once per day, every day of the year including weekends and holidays, between 4:00 p.m. and 4:30 p.m. London time
Dissemination Precision	0.01 U.S. dollars

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