

## Summary Product Specifications Chart for Planned Cboe Bitcoin (USD) Futures

- Contract Name:** Cboe Bitcoin (USD) Futures
- Listing Date:** TBD Subject to Regulatory Review
- Description:** Cboe bitcoin (USD) futures are cash-settled futures contracts that are based on the Gemini Exchange auction (“Gemini Exchange Auction”) price for bitcoin in U.S. dollars.
- Contract Multiplier:** The contract multiplier for the XBT futures contract is 1 bitcoin.
- Ticker Symbols:** Futures Symbol – XBT  
Final Settlement Value Symbol – XBTS
- Contract Expirations:** The Exchange may list for trading up to four near-term expiration weeks (“weekly” contracts), three near-term serial months (“serial” contracts), and three months on the March quarterly cycle (“quarterly” contracts).

Initially the exchange will list three near-term serial months.

**Trading Hours:**

Type of Trading Hours	Monday	Tuesday - Friday
Extended	5:00 p.m. (Sunday) to 8:30 a.m.	3:30 p.m. (previous day) to 8:30 a.m.
Regular	8:30 a.m. to 3:15 p.m.	8:30 a.m. to 3:15 p.m.

The trading hours for an expiring XBT futures contract end at 2:45 p.m. on its final settlement date. All times referenced are Chicago time.

- Minimum Price Intervals:** 10.00 points USD/XBT (equal to \$10.00 per contract).  
The individual legs and net prices of spreads in XBT futures may be in increments of 0.01 points USD/XBT (equal to \$0.01 per contract).

- Trade At Settlement:** Trade at Settlement (“TAS”) transactions are not permitted in XBT futures.

- Exchange of Contract for Related Position Transactions:** Exchange of Contract for Related Position (ECRP) transactions may be entered into with respect to XBT futures contracts.  
The minimum price increment for an ECRP transaction involving the XBT futures contract is 0.005 points USD/XBT.

- Block Trades:** The minimum Block Trade quantity for the XBT futures contract is 50 contracts if there is only one leg involved in the trade.

The minimum price increment for a Block Trade in the XBT futures contract is \$0.005 points USD/XBT.

- Final Settlement Date:** The Final Settlement Date for XBT futures is two business days prior to the third Friday of the month denoted by the ticker symbol.

**Final Settlement Value:**

The Final Settlement Value of an expiring XBT futures contract shall be the official auction price for bitcoin in U.S. dollars determined at 4:00 p.m. Eastern Time on the Final Settlement Date by the Gemini Exchange Auction.

**Position Limits:**

A person: (i) may not own or control more than 5,000 contracts net long or net short in all XBT futures contract expirations combined and (ii) may not own or control more than 1,000 contracts net long or net short in the expiring XBT futures contract, commencing at the start of trading hours 5 business days prior to the Final Settlement Date of the expiring XBT futures contract.

**Reportable Position Level:**

25 contracts.

For full contract specifications, go to: [http://cfe.cboe.com/cfe-products/cboe-bitcoin-\(usd\)-futures/contract-specifications](http://cfe.cboe.com/cfe-products/cboe-bitcoin-(usd)-futures/contract-specifications)

The launch of XBT futures on Cboe Futures Exchange, LLC (CFE) is subject to regulatory review.

XBT futures are cash-settled futures contracts that are based on the auction price of bitcoin in U.S. dollars on the Gemini Exchange. XBT futures are designed to reflect economic exposure related to the price of bitcoin. The final settlement value for XBT futures will be the official auction price (rounded to the nearest penny) for bitcoin determined at 4:00 p.m. Eastern time on the final settlement date by the Gemini Exchange.

As an exchange listed product, XBT futures provide a risk management tool for market participants seeking to hedge their underlying bitcoin holdings with a contract that settles directly to an underlying bitcoin auction price.

With the launch of the XBT futures contract, CFE provides:

- ▶ More price discovery and price transparency
- ▶ An exchange listed, regulated and surveilled bitcoin product
- ▶ A risk management tool for cryptocurrency-holding participants
- ▶ Access to the bitcoin sector without a digital wallet requirement
- ▶ Settlement directly to the Gemini bitcoin auction price, rather than an average price

Following the launch of bitcoin futures, Cboe Global Markets, Inc. may explore additional cryptocurrency product opportunities, such as ETFs and cryptocurrency options.

**For additional information**

**Dave Schulz**  
312.786.7858  
[schulz@cboe.com](mailto:schulz@cboe.com)

**Michael Mollet**  
312.786.7428  
[mollet@cboe.com](mailto:mollet@cboe.com)

Futures trading is not suitable for all investors and involves the risk of loss. The risk of loss in futures can be substantial. You should, therefore, carefully consider whether such trading is suitable for you in light of your circumstances and financial resources. For additional information regarding futures trading risks, see the Risk Disclosure Statement set forth in [CFTC Regulation §1.55\(b\)](#). The information in this paper is provided for general education and information purposes only. No statement within this paper should be construed as a recommendation to buy or sell a futures contract or to provide investment advice. Supporting documentation for any claims, comparisons, statistics or other technical data in this paper is available by contacting Cboe at [www.cboe.com/Contact](http://www.cboe.com/Contact). Cboe® and CFE® are registered trademarks and Cboe Global MarketsSM and XBTSM are service marks of Cboe Exchange, Inc. All other trademarks and service marks are the property of their respective owners.

© 2017 Cboe Exchange, Inc. All rights reserved.