

Micro Ether Futures

MICRO-SIZED ETHER, MAJOR POSSIBILITIES

Coming December 6, 2021*

Discover the precision of trading Micro Ether futures (MET), sized at 1/10 of one ether. MET provides another efficient, cost-effective way to manage your exposure to one of largest cryptocurrencies by market capitalization and further optimize your trading strategies. Enjoy the same features of larger Ether futures (ETH) at a fraction of the size and with lower margins, enabling traders of all sizes to manage ether price risk and add diversification.

Key features



FINE-TUNE YOUR ETHER EXPOSURE

Add precision to your strategies and scale positions up or down incrementally using contracts that are 1/500 the size of the larger Ether futures.



ENJOY THE PRICE DISCOVERY OF TRANSPARENT FUTURES

Trade on a regulated exchange where all participants see the same prices and quotes on contracts settled to the CME CF Ether-Dollar Reference Rate.



SAVE ON POTENTIAL MARGIN OFFSETS

Enjoy the efficiency of futures and save on potential margin offsets with [Ether futures](#), [Bitcoin futures and options](#), and [Micro Bitcoin futures](#).



EXPLORE MULTIPLE WAYS TO TRADE

Trade electronically through CME Globex, bilaterally via blocks and EFRPs, or using [Basis Trade at Index Close \(BTIC\)](#) transactions.

About the CME CF Ether-Dollar Reference Rate (ETHUSD_RR)

CME Group's experience and knowledge in bringing the Bitcoin Reference Rate and Real-Time Index to market has enabled us to launch an Ether-Dollar Reference Rate and Real-Time Index.

Ether is based on formidable blockchain technology and the CME CF Ether-Dollar Reference Rate provides a standardized reference rate and spot price index to bring confidence to any trading strategy. Major cryptocurrency exchanges Bitstamp, Coinbase, Gemini, itBit, and Kraken provide the pricing data to bring our dependable and regulated rates to the market.

* Pending regulatory review

CONTRACT SPECIFICATIONS*	
CONTRACT SIZE	0.10 ether
TRADING HOURS	<p>CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. Central Time (CT) (6:00 p.m. - 5:00 p.m. Eastern Time (ET) with a 60-minute break each day beginning at 4:00 p.m. CT (5:00 p.m. ET)</p> <p>CME Globex Pre-Open: 4:45 p.m. - 5:00 p.m. CT (5:45 p.m. - 6:00 p.m. ET)</p> <p>CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT (6:00 p.m. - 6:45 p.m. ET) with no reporting Monday - Thursday 5:45 p.m. - 6:00 p.m. CT (6:45 p.m. - 7:00 p.m. ET)</p> <p>BTIC: CME Globex: Sunday - Friday 5:00 p.m. CT (6:00 p.m. (ET) - 4:00 p.m. London time (10:00 a.m./11:00 a.m. CT or 11:00 a.m./12:00 p.m. ET) Monday - Thursday 4:30 p.m. London time (10:30 a.m./11:30 a.m. CT or 11:30 a.m./12:30 p.m. ET) - 4:00 p.m. CT (5:00 p.m. ET) Friday 4:30 p.m. London time (10:30 a.m./11:30 a.m. CT or 11:30 a.m./12:30 p.m. ET) - 4:00 p.m. CT (5:00 p.m. ET) for Monday's Reference Rate Monday - Thursday 4:00 p.m. - 5:00 p.m. CT (5:00 p.m. - 6:00 p.m. ET) daily maintenance period</p>
MINIMUM PRICE FLUCTUATION	<p>Outright: 0.50 index points = \$0.05 per contract</p> <p>Calendar spread: 0.10 index points = \$0.01 per calendar month spread contract</p> <p>BTIC: \$0.10 per ether</p>
COMMODITY CODE	<p>CME Globex: MET</p> <p>CME ClearPort: MET</p> <p>Clearing: MET</p> <p>BTIC: MRB</p>
SETTLEMENT METHOD	Financial
LISTING SCHEDULE	Monthly contracts listed for six consecutive months and two additional Dec contract months. If the six consecutive months includes Dec, list only one additional Dec contract month.
FINAL SETTLEMENT	Delivery is by cash settlement by reference to the Final Settlement Price, equal to the CME CF Ether-Dollar Reference Rate on the last day of trading.
TERMINATION OF TRADING	<p>Trading terminates at 4:00 p.m. London time on the last Friday of the contract month if that day is a business day in either the U.K. or the U.S. If that day is not a business day in both the U.K. and the U.S, trading shall terminate on the preceding day that is a business day in either the U.K. or the U.S.</p> <p>BTIC: For an expiring futures contract, BTIC trading shall terminate at 4:00pm London time on the business day immediately preceding the day of Final Settlement Price determination for such futures contract. For clarity, BTIC transactions in expiring futures contracts may not be initiated on the Last Trade Date in such expiring futures.</p>
BLOCK TRADE MINIMUM THRESHOLD	<p>100 contracts</p> <p>Reportable window: RTH 5 minutes; ETH/ATH 15 minutes</p>
CME GLOBEX MATCHING ALGORITHM	F: First In, First Out (FIFO)

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To learn more about Micro Ether, visit cmegroup.com/microether

cmegroup.com

Neither futures trading nor swaps trading are suitable for all investors, and each involves the risk of loss. Swaps trading should only be undertaken by investors who are Eligible Contract Participants (ECPs) within the meaning of Section 1a(18) of the Commodity Exchange Act. Futures and swaps each are leveraged investments and, because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for either a futures or swaps position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles and only a portion of those funds should be devoted to any one trade because traders cannot expect to profit on every trade.

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