

# Micro Bitcoin futures

Micro-sized contracts, major crypto opportunities

Coming May 3, 2021\*

At 1/10 the size of one bitcoin, **Micro Bitcoin futures (MBT)** provide an efficient, cost-effective new way to fine-tune bitcoin exposure and enhance your trading strategies. Enjoy the features of Bitcoin futures (BTC) in a smaller slice that enables traders of all sizes to manage bitcoin price risk.



## TRADE A SLICE OF BITCOIN FUTURES

Get the same benefits as the larger contract at 1/50 of the contract size, settled to the regulated **CME CF Bitcoin Reference Rate (BRR)**.



## PRICE DISCOVERY AND TRANSPARENCY

Trade on a regulated exchange and enjoy the price discovery of transparent futures, where all participants see same prices and quotes.



## PRECISELY SCALE BITCOIN EXPOSURE

Add more granularity to your trading and risk-management strategies by using Micro Bitcoin futures to fine-tune your exposure.



## CAPITAL EFFICIENCY IN CRYPTO TRADING

Save on potential margin offsets with **Bitcoin futures and options** and **Ether futures**, plus add the efficiency of futures contracts.

### CONTRACT SPECIFICATIONS\*

CONTRACT SIZE	0.10 bitcoin
TRADING HOURS AND VENUE	CME Globex: Sunday - Friday 6:00 p.m. - 5:00 p.m. ET (5:00 p.m. - 4:00 p.m. CT) with a 60-minute break each day beginning at 5:00 p.m. ET (4:00 p.m. CT) CME ClearPort: 6:00 p.m. Sunday to 6:45 p.m. Friday ET (5:00 p.m. - 5:45 p.m. CT) with a 15-minute maintenance window between 6:45 p.m. - 7:00 p.m. ET (5:45 p.m. - 6:00 p.m. CT) Monday - Thursday.
MINIMUM PRICE FLUCTUATION	Outrights: \$5 per bitcoin = \$0.50 per contract Spreads: \$1 per bitcoin = \$0.10 per contract
PRODUCT CODE	CME Globex: MBT CME ClearPort: MBT Clearing: MBT
LISTING CYCLE	Six consecutive monthly contracts inclusive of the nearest two December contracts.
FINAL SETTLEMENT	Cash settled by reference to final settlement price, equal to the CME CF Bitcoin Reference Rate (BRR) on last day of trading.
TERMINATION OF TRADING	Trading terminates at 4 p.m. London time on the last Friday of the contract month. If that day is not a business day in both the U.K. and the US, trading terminates on the preceding day that is a business day for both the U.K. and the U.S.

\*Subject to regulatory review

## About the CME CF Bitcoin Reference Rate (BRR)

CME CF Bitcoin Reference Rate (BRR) is a standardized reference rate with independent oversight, designed to accelerate the professionalization of bitcoin trading and bring confidence to any trading strategy. Major cryptocurrency exchanges Bitstamp, Coinbase, Gemini, itBit, and Kraken provide the pricing data to bring the dependable and regulated rate to the market. BRR is a registered benchmark under the European Benchmarks Regulation (EU BMR).

To learn more about Micro Bitcoin futures, visit [cmegroup.com/microbitcoin](https://cmegroup.com/microbitcoin)

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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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