



## Special Executive Report

**DATE:** December 14, 2017

**SER#:** 8051R

**SUBJECT:** Initial Listing of the Bitcoin Futures Contract

(This SER supersedes SER-8051 dated December 1, 2017, to update daily settlement time from 4:00 p.m. London Time to 3:00 p.m. Central Time. No other changes have been made to the original SER.)

Effective Sunday, December 17, 2017, for trade date Monday, December 18, 2017, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will list the Bitcoin Futures contract (commodity code: BTC; rulebook chapter: 350) for trading on the CME Globex electronic trading platform, and for submission for clearing via CME ClearPort as noted in the table below.

<i>Trading Unit</i>	The unit of trading shall be 5 bitcoin, as defined by the CME CF Bitcoin Reference Rate (BRR).
<i>Listing Schedule</i>	Nearest 2 months in the March Quarterly cycle (Mar, Jun, Sep, Dec) plus the nearest 2 "serial" months not in the March Quarterly cycle. Delivery months for initial listing: Jan 2018, Feb 2018, Mar 2018, and Jun 2018.
<i>Price Basis and Minimum Price Increment</i>	Prices are quoted and traded in U.S. dollar. Minimum price increments -- <i>Outright:</i> \$5.00 per bitcoin, equal to \$25.00 per contract. <i>Calendar spread:</i> \$1.00 per bitcoin, equal to \$5.00 per calendar spread.
<i>Price Limits</i>	Price limits for a given Business Day are calculated in relation to a reference price, which generally will be set at the most recent Bitcoin Futures settlement price, calculated at 3:00 p.m. Central time each Business Day. The reference price may be adjusted at the sole discretion of the Exchange to incorporate BRR changes on non-trading days. A price limit of 20% above or below the reference price and special price fluctuation limits equal to 7% above or below the reference price and 13% above or below the reference price apply. Trading will not be permitted outside of the 20% range above or below the reference price.
<i>Termination of Trading</i>	Last Day of Trading is the last Friday of the contract delivery month. Trading in expiring futures terminates at 4:00 pm London time on the Last Day of Trading.
<i>Delivery</i>	Delivery is by cash settlement by reference to the Final Settlement Price, equal to the CME CF Bitcoin Reference Rate (BRR) on the Last Day of Trading.
<i>Position Limits and Reportable Levels</i>	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 1 contract.
<i>Minimum Block Trade Threshold Level</i>	5 contracts
<i>Trading Hours And Commodity Code</i>	Commodity Code: BTC CME Globex and CME ClearPort: 5:00 p.m. to 4:00 p.m., Sun-Fri. (Central Time)
<i>CME Globex</i>	F: First In First Out (FIFO)

Fee Schedule:

Membership Type	Venue/Transaction Type	Exchange Fee
Individual Members Clearing Members Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	Open Outcry	n/a
	CME Globex	\$2.50
	EFP EFR	\$3.75
	Block	\$3.75
	Delivery	\$1.25
	Exe Asn Future From	n/a
Rule 106.D Lessees Rule 106.F Employees	Open Outcry	n/a
	CME Globex	\$4.00
	EFP EFR	\$6.00
	Block	\$6.00
	Delivery	\$2.00
	Exe Asn Future From	n/a
Rule 106.R Electronic Corporate Members (For other than Globex - Non-Member rates apply)	CME Globex	\$4.10
	CME Globex - BTIC	n/a
Rule 106.H and 106.N Firms	Open Outcry	n/a
	CME Globex	\$4.40
	EFP EFR	\$6.40
	Block	\$6.40
	Delivery	\$2.20
	Exe Asn Future From	n/a
International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants (Open Outcry at same rate as Globex for Interest Rate products only)	CME Globex	\$4.50
	CME Globex - BTIC	n/a
Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), Latin American Fund Manager Incentive Program (FMIP), Latin American Proprietary Trading Incentive Program (LAPТИP) Participants (For other than Globex - Non-Member rates apply)	CME Globex	\$4.85
	CME Globex - BTIC	n/a
Members Trading Outside of Division (For other than Globex During ETH - Non-Member rates apply)	CME Globex During ETH Only	\$4.75
Non-Members	Open Outcry	n/a
	CME Globex	\$5.00
	EFP EFR	\$7.50
	Block	\$7.50

	Delivery	\$2.50
Exe Asn Future From		n/a

Processing Fees	Fee
106.D Lessee/106.H Brokerage	\$0.13
106.F Employee Brokerage	\$0.13
Floor / "New" Brokerage	\$0.04
Position Adjustments/Position Transfers	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.40

If you require any additional information, please contact Dave Lehman at 312 930 1875 or [David.Lehman@cme.com](mailto:David.Lehman@cme.com), Tim McCourt at 212 299 2415 or [Tim.McCourt@cme.com](mailto:Tim.McCourt@cme.com), Alison Coughlin at 312 338 7171 or [Alison.Coughlin@cme.com](mailto:Alison.Coughlin@cme.com), or Giovanni Vicioso at 212 299 2163 or [Giovanni.Vicioso@cme.com](mailto:Giovanni.Vicioso@cme.com).