



CME Clearing & Global Operations Summary of Requirements and Guidelines for Cryptocurrency Trading and 24x7 Clearing January 2026

This document serves to outline the considerations and requirements that CME Group Clearing Members must adhere to in order to clear Cryptocurrency futures and options products during 24x7 trading hours. In the event of any conflict between the Guidelines and the CME Rules, the CME Rules will prevail.

24x7 Trading (“Supplemental Trading Hours”) Overview

CME Clearing (or the "Clearing House"), in conjunction with the CME Group Exchanges, is listing Cryptocurrency futures and options for trading and clearing on a 24/7 basis. These products will trade continuously on CME Globex with a weekly maintenance period. All holiday or weekend trading from Friday evening through Sunday evening will have a trade date of the following business day, with clearing, settlement, and regulatory reporting processed the following business day. For the purposes of this document, Supplemental Trading Hours shall include, but are not limited to, the hours from 4:00 p.m. central time on Friday through 4:59 p.m. central time on Sunday (“Weekend Hours”) and the hours, as determined by the Clearing House, that are impacted by amended trading hours for Exchange Holidays. Further, during certain hours within the Supplemental Trading Hours (“Advance Funding Hours”) the Clearing House will monitor if a Clearing Member’s exposure, as defined and published via an advisory by CME Clearing, during these hours exceeds, as applicable, the performance bond posted to the Clearing House by such Base Clearing Member and/or the available sources of liquidity.

Since trades will have a date of the following business day, CME Clearing has established a framework whereby a Clearing Member’s exposures during these hours will be managed relative to its performance bond posted to the Clearing House as of the most recent business day and its available sources of liquidity reported to the Clearing House.

How it will work:

CME Group Cryptocurrency products will be available for trading throughout the 7-day week, barring maintenance windows.

- There will be a weekly maintenance window, Saturday morning (2:00am to 3:45am CT, pre-open at 3:46am to 4:00am, market opens at 4:00am CT), where trading is paused. CME Group reserves the right to communicate other maintenance windows as deemed necessary.
- There will still be only five business days (i.e., Monday - Friday).
 - Each day, the Trade Date will switch over to the new business date (i.e., next business day) at 4:00 pm CT. The market will close for one minute (from 4:00pm CT to 4:01pm CT) to accommodate this switch.
 - On Friday, the business date will switch to the next business date (i.e. Monday) at 4pm CT.
- Reference Data API will support 24/7 trading.
- No clearing settlement cycles will be run on Saturday or Sunday.

- During Advance Funding Hours, a Clearing Member must maintain risk management policies and procedures that are designed to limit instances, per origin, where its: i) performance bond exposure in cryptocurrency products exceeds its collateral and performance bond amounts posted to the Clearing House for the relevant origin; and ii) outstanding exposure (e.g., settlement variation and option premium) in cryptocurrency products exceeds its available sources of liquidity, as the Clearing House determines.
- Clearing Members participating in Supplemental Trading Hours are required to submit a liquidity template each week detailing the firm's available sources of liquidity.
 - The Clearing House will monitor the Clearing Member's exposure, as described above, against their prefunded collateral amount (i.e., posted performance bond) and reported liquidity sources.
 - If a Clearing Member's exposure, as described above, exceeds their prefunded collateral amount or reported liquidity sources during the Weekend Hours, an alert will be triggered for immediate review by CME Clearing Risk Management.
- Clearing Members must deposit collateral (i.e., cash and/or acceptable collateral types) to cover anticipated clearing activity during Weekend Hours by Friday at 2:00 pm CT.
 - Collateral must be deposited into a separate weekend settlement account for each Clearing Member, per origin. These accounts will be suffixed (e.g., "CY" or similar identifier) to distinguish them from standard business day accounts.
 - On Sunday at 5:00 pm CT, CME Clearing will sweep the collateral on deposit in the weekend settlement account back into the Clearing Member's regular settlement account.

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CME Clearing Member Onboarding Requirements

Clearing Members will not be permitted to clear contracts Supplemental Trading Hours (e.g., Weekend Hours) unless they are approved to do so by CME Clearing. CME Clearing's approval will be based on various factors, including, but not limited to, their ability to manage risk during these hours (e.g., limit setting and risk controls). In accordance with CME Group Exchange Rule 982, "all clearing members must have written risk management policies and procedures in place to **ensure they are able to perform certain basic risk and operational functions at all times, including during Supplemental Trading Hours**. At a minimum, the following areas must be considered in the firm's policies and procedures, depending on the firm's size and its business and product mix.

982. Trade Submission and Account Monitoring. Clearing members must have procedures in place to demonstrate compliance in the following areas for trades executed through both electronic platforms and open outcry:

1. Monitoring the credit risks of accepting trades, including give-up trades, of specific customers.
2. Monitoring the risks associated with proprietary trading.
3. Limiting the impact of significant market moves through the use of tools such as stress testing or position limits.
4. Maintaining the ability to monitor account activity on an intraday basis, including overnight.
5. Ensuring order entry systems include the ability to set automated credit controls or position limits or requiring a firm employee to enter orders.
6. Defining sources of liquidity for increased settlement obligations.
7. Determining a risk profile for each account it carries, including whether such account presents a heightened risk profile."

Note, CME Group Exchange Rule 916 that establishes the Clearing House's primary requirements for Supplemental Trading Hours states the following:

"916.A. Approval and Hours

Subject to the approval by CME Clearing, Base Clearing Members shall be qualified to clear transactions for Base Contracts that clear on the next Business Day on such days and during such hours, as the Clearing House determines, for the purposes of this Rule 916, entitled, "Supplemental Trading Hours." Supplemental Trading Hours shall include, but are not limited to, the hours from 4:00 p.m. central time on Friday through 4:59 p.m. central time on Sunday, entitled, "Weekend Hours," and the hours, as the Clearing House determines for the purposes of this Rule 916, on the days that are impacted by amended trading hours for Exchange Holidays. Trades that are matched during Supplemental Trading Hours are novated to the Clearing House pursuant to Rule 804. The Clearing House will publish Supplemental Trading Hours for the days that are impacted by amended trading hours for Exchange Holidays.

916.B. Exposure Monitoring

The Clearing House will monitor each Base Clearing Member's exposure to the Clearing House during Supplemental Trading Hours. During certain hours within the Supplemental Trading Hours, entitled, "Advance Funding Hours," the Clearing House will monitor if a Base Clearing Member's exposure, as defined in Rules 916.B.1. and 916.B.2., exceeds, as applicable, its collateral and performance bond amounts posted to the Clearing House for the relevant account class and/or its available sources of liquidity, as the Clearing House determines. Advance Funding Hours shall include, but are not limited to, Weekend Hours and other hours that are within the Supplemental Trading Hours, as the Clearing House determines, for the purposes of this Rule 916. The Clearing House will publish the Advance Funding Hours for the hours that are not Weekend Hours.

1. Base Contracts that are Not Event Contract Swaps

During Advance Funding Hours, the Clearing House will monitor if a Base Clearing Member's: i) performance bond exposure, as the Clearing House determines, in Base Contracts excluding Event Contract Swaps exceeds its collateral and performance bond amounts posted to the Clearing House for the relevant account class; and ii) outstanding exposure, as defined in Rule 814, in Base Contracts excluding Event Contract Swaps exceeds its available sources of liquidity, as the Clearing House determines. If either exposure exceeds, as applicable, the Base Clearing Member's collateral and performance bond amounts posted to the Clearing House for the relevant account class or available sources of liquidity, as the Clearing House determines, the Clearing House may impose additional requirements on such Base Clearing Member to mitigate the risk prior to the next settlement cycle, including, but not limited to, position limitations.

2. Base Contracts that are Event Contract Swaps

During Advance Funding Hours, the Clearing House will monitor if a Base Clearing Member's exposure, as the Clearing House determines, in Base Contracts that are Event Contract Swaps exceeds its collateral and performance bond amounts posted to the Clearing House for the relevant account class. If such exposure exceeds the Base Clearing Member's collateral and performance bond amounts posted to the Clearing House for the relevant account class, the Clearing House may impose additional requirements on such Base Clearing Member to mitigate the risk prior to the next settlement cycle, including, but not limited to, position limitations.

1. Base Contracts that are Not Event Contract Swaps

In addition to its other obligations under the Rules, a Base Clearing Member qualified to clear Base Contracts excluding Event Contract Swaps during Supplemental Trading Hours must have risk management policies and procedures designed to limit instances during Advance Funding Hours where its: i) performance bond exposure in these Base Contracts exceeds its collateral and performance bond amounts posted to the Clearing House for the relevant account class; and ii) outstanding exposure, as defined in Rule 814, in these Base Contracts exceeds its available sources of liquidity, as the Clearing House determines.

2. Base Contracts that are Event Contract Swaps

In addition to its other obligations under the Rules, a Base Clearing Member qualified to clear Base Contracts that are Event Contract Swaps during Supplemental Trading Hours must have risk management policies and procedures designed to limit instances during



Advance Funding Hours where its exposure in these Base Contracts exceeds its collateral and performance bond amounts posted to the Clearing House for the relevant account class.”

24x7 Approval Process

Firms that are not current Clearing Members must first complete the full onboarding and application process. Existing Clearing Members intending to clear Cryptocurrency futures and options products during Supplemental Trading Hours must obtain approval for this activity. An overview of these procedures follows:

24/7 Trading Approval

- 1) Intention Form – Firms must complete and sign the [Supplemental Trading Hours Intention Form](#)
- 2) Risk Questionnaire/Due Diligence Review/ Operational Review
- 3) Credit & Liquidity Committee Approval

Supplemental Trading Hours: Clearing Members interested in clearing products during Supplemental Trading Hours will be required to complete an Intention Form and Risk Questionnaire that is designed to address the considerations firms must take to clear products during Supplemental Trading Hours (e.g., Weekend Hours). Firms approved to clear during Supplemental Trading Hours must maintain risk management policies and procedures that are designed to limit instances, per origin, during Advance Funding Hours (e.g., Weekend Hours) where its: i) performance bond exposure exceeds prefunded collateral amounts (e.g., posted performance bond) at CME; and settlement variation losses and option premium pays (i.e., outstanding exposure) exceed firm reported liquidity sources.

Clearing Operations & Banking

Clearing Members that are approved for clearing during Supplemental Trading Hours are required to deposit collateral to cover maximum expected performance bond exposure over weekend periods.

How do I prefund?

For approved Clearing Members, CME Clearing has established a new distinct settlement account, per origin, for prefunded collateral ending with the suffix -CY. Clearing Members can login to the Banking and Asset Management System (“BAMS”) to deposit collateral into the -CY asset account. If a Clearing Member prefers to transfer collateral from an existing settlement account, they must contact the CME Clearing’s Banking team directly to do so. It is important to note that any collateral moved to the -CY asset account will no longer contribute to fulfilling the margin requirement in the original settlement account for Friday’s end-of-day settlement cycle. For Clearing Members currently opting into combined cash flow functionality, the USD cash is transferred to the original settlement account as normal and cannot be used as prefunding



collateral during Weekend Hours.

Clearing Members wishing to transfer cash from an existing settlement account to the prefunded -CY account should contact the Banking team at: [\(312\) 207-2594](tel:3122072594).

What are the deadlines for prefunding?

The prefunding timelines will mirror the Friday 2:00 pm CT deadline for deposits of non-cash collateral and the 2:30 pm CT deadline for USD cash. If Friday is an observed CME Group Exchange holiday, the prefund timeline applies to the prior business day (i.e., Thursday at 2:00 pm CT for non-cash and 2:30 pm CT for USD cash).

What forms of collateral are accepted?

Clearing Members may post any CME [acceptable collateral](#) to meet the prefunding requirement; however, letters of credit and gold warrants are explicitly excluded from acceptable collateral types for prefunding collateral for Weekend Hours.

How is weekend activity monitored against prefunding?

CME Clearing monitors new trading activity generated during Weekend Hours, specifically the change in performance bond from Friday throughout the Weekend Hours against the prefunded collateral amount held in the CY account.

Does this prefunded collateral apply to the CME Clearing [30% soft cash minimum](#)?

If a Clearing Member transfers cash collateral from an existing settlement account to the -CY account, this will not be reflected in the [Soft Cash Minimum Reports](#) for the original settlement account as applicable cash. However, CME Clearing will ensure that the firm is not charged additional fees in the event cash transferred results in a breach of the 30% minimum. There is further development underway to incorporate this into reporting but may not be available at launch. CME Clearing will pay interest on cash posted as prefunded collateral.

Front End Clearing Plus ("FEC+") will be available to Clearing Members during Weekend Hours. Cryptocurrency products will be eligible for give-up and give-in activity during Supplemental Trading Hours via the FEC+ UI.

Clearing Members are not required to provide Customer Gross Margin files on the weekends since CME Clearing will not be running settlement cycles.

Liquidity Reporting Requirements and Procedures

Clearing Members that are approved for clearing during Supplemental Trading Hours are required to submit a weekly liquidity template to CME Clearing that outlines the Clearing Member's available liquidity resources that can cover potential outstanding exposure (e.g., settlement variation and option premium obligations) following Advance Funding Hours (e.g., business day after Weekend Hours).



Liquidity Information: Clearing Members must fill out and submit the CME Clearing provided template that details all available firm-owned and/or customer-owned liquidity resources. Eligible liquidity resources include:

- US Dollar cash in commercial banks;
- U.S. government securities that can be borrowed against (via repo);
- Other highly liquid securities that can be sold for same-day settlement; and
- Committed, secured or unsecured lines of credit.

Please note that all non-cash assets will be valued according to the haircuts provided by CME Clearing within the liquidity template. Throughout the Advance Funding Hours, CME Clearing will monitor settlement variation and option premium amounts, per origin, against the total available liquidity resources reported in the liquidity template.

Submission Deadline: The template must be submitted via SFTP by 2:00 pm CT on the last business day preceding the Weekend Hours (i.e., by 2:00 pm CT Friday for a standard weekend).

Submission Specifications:

- *Format:* CSV
- *File Naming Convention:* Liquidity_CMF_YYYYMMDD.csv
- *SFTP location:* sftp/CMF/incoming/ (same location as daily PCS, CGM, Large Trader submissions)

Clearing Members needing to establish a new SFTP connection should review the CME Group Secure File Transfer Management guide for technical specifications. To initiate setup, please contact our CME Clearing services team at: onboarding@cmegroup.com or: (312) 338-7112.

Operational Technical Overview

Clearing Members wanting to use IBM MQ messaging will need to establish connectivity to CME's WAN infrastructure through one of the approved methods as described on:

<https://www.cmegroup.com/solutions/market-access/globex/connectivity-options.html>.

Those connections will need to accept the advertised subnets and allow connections to CME MQ listeners and from CME source IPs. For each environment there are two listeners and six source IPs. Only one listener per environment will be active/available at a time. The firm will need to be able to connect to the active listener and re-connect if/when the active listener changes. Additional MQ information will be determined by CCS and CME MQ support.

UT Summary for MQ:

UT advertised subnets may be seen as /20 or /24 depending on the connection type.

UT /20 subnets: [208.112.208.0/20](#), [208.112.224.0/20](#)

UT /24 subnets: [208.112.208.0/24](#), [208.112.209.0/24](#), [208.112.224.0/24](#), [208.112.225.0/24](#)



UT listeners: 208.112.208.7(1414), 208.112.224.7(1414)

UT source IPs: 208.112.209.3, 208.112.209.4, 208.112.209.5, 208.112.225.17, 208.112.225.18, 208.112.225.19

PROD Summary for MQ:

Prod advertised subnets: [208.112.144.0/24](#), [208.112.145.0/24](#), [208.112.160.0/24](#), [208.112.161.0/24](#)

PROD listeners: 208.112.144.6(1414), 208.112.160.6(1414)

PROD source IPs: 208.112.145.5, 208.112.145.6, 208.112.145.7, 208.112.161.5, 208.112.161.6, 208.112.161.7

Globex / Global Credit Controls

CME Group enforces Global Credit Control (“GC2”) for all accounts participating in clearing during Supplemental Trading Hours.

Access Setup:

- A Clearing Member will set a distinct weekend limit in Risk Management Tools (“RMT”).
 - *Default Value:* The default value will be 0 (i.e., Weekend Hours trading disabled).
 - *Action Required:* To enable trading, the Clearing Member must add a weekend trading limit for each execution firm they intend to enable for weekend trading.
 - *Timing:* This value can be updated at any time.

GC2 Limits & Functionality:

- *Enforcement:* GC2 limits are enforced in real-time during Weekend Hours.
- *Limit Editing:* Limits can be edited during the Weekend Hours session.
- *Liquidity vs. Limits:* While GC2 limits control execution risk, the Clearing House monitors the Clearing Member’s: i) performance bond exposure changes against its prefunded collateral amount; and ii) settlement variation and option premium (i.e., outstanding exposure) against its submitted available liquidity resources.

Appendix

Appendix A: GC2 Limits and ICC Limit Q&A Doc

The below provides answers to common questions about the systems, processes, and credit policies for cryptocurrency products during Supplemental Trading Hours (e.g., Weekend Hours).

Q: What are the main credit enforcement policies for 24/7 trading?

A: GC2 (i.e., Global Credit Control) will be enforced for all accounts. A Clearing Member can also use Product Restriction Policies (“PRP”) to selectively block certain products from trading at the execution firm level.

Q: How will Clearing Members disable trading during the weekend session?

A: Starting mid-March 2026, Clearing Members will have the ability to set distinct weekend GC2 limits at the execution firm level; this setting can be changed over the weekend and will be applied immediately. By default, the weekend limit will be set to 0.

Q: How are weekends defined?

A: Weekends start at the end of the Friday trading session 4:00 pm CT until the start of the weekday session at Sunday 5:00 pm CT.

Q: Can a Clearing Member block trading in Cryptocurrency products?

A: Yes. A Clearing Member can use PRP (i.e., Product Restriction Policies) to selectively block certain Cryptocurrency products from trading at the execution firm level. Help Link: <https://www.cmegroup.com/tools-information/webhelp/entity-risk-management/Content/globex-product-restriction-policy.html>

Q: Can a Clearing Member edit credit limits during the weekend session?

A: Yes. The user interfaces (e.g., Risk Management Tool) for limit management will be available during the weekend, so limits can be managed.

Q: Is it possible for a Clearing Member to modify credit limits during the weekend trading session?

A: Yes, credit limits can be managed during the weekend. The RMT (i.e., Risk Management Tool) user interfaces used for limit management remain available.

Q: How can Clearing Members monitor credit utilization during the weekend?

A: Utilization can be viewed in Account Manager and RMT (i.e., Risk Management Tool).

Q: How will Clearing Members be notified about utilization thresholds?

A: Utilization threshold alerts will be sent via email based on the configured thresholds set by the Clearing Member. The Clearing House and GCC will continue to receive these alerts as usual.

Systems & Platform Availability

Q: Which user interfaces (“UIs”) will be available?

A:

- **AMS UI**
- **RMT**
- **FEC+**



Q: How are risk controls like Kill Switch and Block/Unblock managed for Cryptocurrency products?

A: RMT will be available to provide Kill Switch functionality.

Q: Will Firmsoft be available over the weekend?

A: Yes, Firmsoft will be accessible from the following link:

<https://firmsoftweekend.prod.cmegroup.com>

Q: Are new entitlements required for Firmsoft weekend access?

A: Yes, new entitlements are needed app PROD- "Firmsoft Weekend PROD 7d"

Q: Will the CORE Margin API be available on the weekends?

A: Yes, the Core Margin API will be available at launch.

Q: Is ClearPort available for weekend trading?

A: Yes, Clearport will be available during the weekend session.

Q: Can new accounts be created over the weekend?

A: No, account creation is not supported during the weekend session. Additionally, the simplified account creation API will not be available. Support for account creation is planned for implementation in mid- to late-2026.

Trading & Operations

Q: Will all post trade feeds be available over the weekend, Drop Copy, STP?

A: Yes, all post trade feeds will be available.

Q: Will the NR environment be available for testing?

A: Yes, the NR environment will be available.

Q: Will firms be required to recertify for weekend trading?

A: No recertification will be required.

Q: How will maintenance windows be handled over the weekend?

A: There will be a one minute maintenance window on Saturday and Sunday from 4:00 pm CT until 4:01 pm CT.

Q: How will GTC orders be handled for firms not enabled for weekend trading?

A: For firms not enabled for weekend trading, any GTC orders will be canceled at the close of the Friday trading session.

Q: How is the weekend trading period structured?

A: The entire weekend is considered a single trading session. This means there will be no End-of-Day (“EOD”) trade reset on Saturday or Sunday.

Q: When will weekend trades and orders be reflected in utilization?

A: Utilization from all orders and trades from the weekend session will be measured in real time versus limits during the weekend session. Weekend utilization will be carried forward into the next business day.

Q: Will max position reporting be available?

A: No, max position reporting is out of scope for the initial launch.

Q: What is the policy for PRP configurations on weekends?

A: Any existing PRP (i.e., Product Restriction Policy) configurations will remain effective during the weekend.

Q: Are intraday PRP updates supported during the weekend?

A: No. At this time, intraday updates to the PRP during the weekend are out of scope. This functionality may be revisited once Account Manager support is available.

Q: How does GC2 calculate real-time risk exposure?

A: The most critical aspect of the GC2 calculation is the treatment of working orders versus filled positions.

- *Working Orders (Unfilled)*: These are always **additive** to risk (i.e., Gross).
- *Filled Positions*: These can **net out** (e.g., buying 10 and selling 5 results in a Net Long of 5).

However, working orders sit **on top** of the net position until they are filled or cancelled. The system calculates real-time usage as:

$$\text{Total Risk Usage} = \text{Working Orders}_{\{\text{Unfilled}\}} + \text{Net Filled Positions}$$

Q: How is the USD Exposure Limit calculated for Cryptocurrency contracts?

A: To check against the limit, the system converts the quantity calculated above into a dollar amount using the **Reference Margin Rate**.

Reference Margin: For Cryptocurrency products, margin is set to a % of notional value. Further breakdown can be found under the [Product Slate](#) webpage.

Q: How are Long vs. Short exposures determined for options?

A: Exposure is calculated under the options limit based on the type of option (Call/Put) and the side of the trade (Buy/Sell).

Option Type	Side	Exposure Utilization
CALL	Buy	Working/Traded Long
CALL	Sell	Working/Traded Short
PUT	Buy	Working/Traded Short
PUT	Sell	Working/Traded Long

Q: How are limits applied to long and short buckets?

A: Your options limit value is applied **separately** to both the option long and option short exposure. The limit is not a combined total of both sides.

Example: An options limit of \$1M would allow for \$1M in options **Long** exposure **AND** \$1M in options **Short** exposure.

Q: Do open orders net against each other?

A: No. Open orders are calculated as gross.

For example, a Buy Call in a contract and a Buy Put in the same (or another) contract will garner [Reference Margin Rate] in open exposure on both the option long limit and option short limits.

Q: How does netting work once orders are filled?

A: Once orders are filled, the exposure amount moves from the "Open" bucket to the "Filled" bucket.

- *Asset Class Grouping:* Netting only occurs within the same Asset Class Group (e.g., Crypto vs Crypto).
- *No Cross-Netting:* Open (i.e., working) orders do not net.

The Total Exposure Calculation:



Total Long Option = $\text{MAX}(\text{Open Long} + \text{Filled Long} - \text{Filled Short}, 0)$

Total Short Option = $\text{MAX}(\text{Open Short} + \text{Filled Short} - \text{Filled Long}, 0)$

Q: When will I receive utilization alerts?

A: If the calculated Total long **or** Total short exposure exceeds the established long or short limit, GC2 automatically rejects new orders that would increase exposure against that long or short limit. The system sends email alerts to the FCM when an execution firm reaches the following thresholds:

- 50%
- 70%
- 90%

For a detailed guide on setting these limits, please refer to the [CME Globex Credit Controls Management Documentation](#).