SUBMISSION COVER SHEET

***IMPORTANT*: Check box if Confidential Treatment is requested** ☐

Registered Entity Identifier Code (optional): 25-423

Organization: Chicago Mercantile Exchange Inc. ("CME")

Filing as a: ☒ **DCM** ☐ **SEF** ☐ **DCO** ☐ **SDR**

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 10/22/25 Filing Description: Initial Listing of Monthly and Monday through Friday Weekly Options on CME CF Bitcoin Reference Rate - NY Variant

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

☐	Certification	§ 40.6(a)
☐	Approval	§ 40.5(a)
☐	Notification	§ 40.6(d)
☐	Advance Notice of SIDCO Rule Change	§ 40.10(a)
☐	SIDCO Emergency Rule Change	§ 40.10(h)

Rule Numbers:

New Product **Please note only ONE product per Submission.**

☒	Certification	§ 40.2(a)
☐	Certification Security Futures	§ 41.23(a)
☐	Certification Swap Class	§ 40.2(d)
☐	Approval	§ 40.3(a)
☐	Approval Security Futures	§ 41.23(b)
☐	Novel Derivative Product Notification	§ 40.12(a)
☐	Swap Submission	§ 39.5

Official Product Name: See filing.

Product Terms and Conditions (product related Rules and Rule Amendments)

☐	Certification	§ 40.6(a)
☐	Certification Made Available to Trade Determination	§ 40.6(a)
☐	Certification Security Futures	§ 41.24(a)
☐	Delisting (No Open Interest)	§ 40.6(a)
☐	Approval	§ 40.5(a)
☐	Approval Made Available to Trade Determination	§ 40.5(a)
☐	Approval Security Futures	§ 41.24(c)
☐	Approval Amendments to enumerated agricultural products	§ 40.4(a), § 40.5(a)
☐	"Non-Material Agricultural Rule Change"	§ 40.4(b)(5)
☐	Notification	§ 40.6(d)

Official Name(s) of Product(s) Affected:

Rule Numbers:

Maureen Guilfoile
Managing Director and Chief Regulatory Counsel
Legal Department

October 22, 2025

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: CFTC Regulation 40.2(a) Certification. Initial Listing of Monthly and Monday through Friday Weekly Options on CME CF Bitcoin Reference Rate – NY Variant.
CME Submission No. 25-423

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") is certifying to the Commodity Futures Trading Commission ("CFTC" or "Commission") the initial listing of monthly and Monday through Friday weekly options on CME CF Bitcoin Reference Rate – NY Variant ("BRRNY") (the "Contracts") for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort as swaps.

Under the Commodity Exchange Act ("CEA" or "Act"), a "swap" is defined, in part, as "any agreement, contract, or transaction … that is a put, call, cap, floor, collar, or similar option of any kind that is for the purchase or sale, or based on the value, of 1 or more interest or other rates, currencies, commodities, securities, instruments of indebtedness, indices, quantitative measures, or other financial or economic interests or property of any kind …."[1] The Contracts are structured as options directly on the BRRNY. As such, they are a contract that is an option that is based on the value of a commodity—namely bitcoin. The Exchange would highlight that the Commission has consistently taken the position, since 2015, that bitcoin is a commodity.[2] Staff of the Securities and Exchange Commission ("SEC") have similarly expressed the view that bitcoin is not a security.[3] As a result, one of the relatively few points of clarity in the still-emerging cryptocurrency market is that bitcoin is a commodity of the non-security variety. As such, the Contracts are swaps, subject to the CFTC's exclusive jurisdiction.

This submission shall become certified on the second business day following the business day on which the submission was received by the Commission. The Exchange shall further advise regarding the effective date.

[1] 7 U.S.C. § 1a(47)
2 See In the Matter of Coinflip, Inc., CFTC No. 15-29, [2015-2016 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 33,538, at 77,855 (Sep. 17, 2015) (stating that "Bitcoin and other virtual currencies are encompassed in the [commodity] definition and properly defined as commodities.").
3 Speech by William Hinman, "Digital Asset Transactions: When Howey Met Gary (Plastic)", June 14, 2018.

Contract Title	Rulebook Chapter	CME Globex and CME ClearPort Code
Options on CME CF Bitcoin Reference Rate – NY Variant	452	BRNY
Monday Weekly Options on CME CF Bitcoin Reference Rate – NY Variant - Weeks 1-5	452	BRM1 – BRM5
Tuesday Weekly Options on CME CF Bitcoin Reference Rate – NY Variant - Weeks 1-5	452	BRT1 – BRT5
Wednesday Weekly Options on CME CF Bitcoin Reference Rate – NY Variant - Weeks 1-5	452	BRW1 – BRW5
Thursday Weekly Options on CME CF Bitcoin Reference Rate – NY Variant - Weeks 1-5	452	BRH1 – BRH5
Friday Weekly Options on CME CF Bitcoin Reference Rate – NY Variant - Weeks 1-5	452	BRF1 – BRF5

Section 1 – Contract Specifications

Monthly and Monday through Friday Weekly Options on CME CF Bitcoin Reference Rate – NY Variant

Contract Title	**Options on CME CF Bitcoin Reference Rate – NY Variant**
Underlying Index	CME CF Bitcoin Reference Rate – NY Variant (“BRRNY”)
Contract Unit	1 contract equals 0.01 * bitcoin
Rulebook Chapter	452
CME Globex and CME ClearPort Code	Monthly: BRNY Weekly: BRM1 – BRM5; BRT1 – BRT5; BRW1 – BRW5; BRH1 – BRH5; BRF1 – BRF5
Trading and Clearing Hours	**CME Globex PreOpen** Sunday 5:00 p.m. – 6:00 p.m. Eastern Time (ET) Monday – Thursday 5:45 p.m. - 6:00 p.m. ET **CME Globex** Sunday 6:00 p.m. - Friday - 5:00 p.m. ET with a daily maintenance period from 5:00 p.m. - 6:00 p.m. ET **CME ClearPort** Sunday 6:00 p.m. - Friday 6:45 p.m. ET with no reporting Monday-Thursday 6:45 p.m. – 7:00 p.m. ET
Settlement Procedure	Financially Settled Swap
Listing Schedule	Monthly: Monthly contracts listed for 6 consecutive months, quarterly contracts (Mar, Jun, Sep, Dec) listed for 4 additional quarters and a second Dec contract if only one is listed. Weekly: 1 nearest Monday contract 1 nearest Tuesday contract 1 nearest Wednesday contract 1 nearest Thursday contract 4 Friday weekly expiries at a time. If a Friday weekly expiration coincides with the Monthly expiration, do not create a Friday Weekly expiry for that last Friday of the month.

20 S Wacker Dr Chicago, IL 60606 T 312 930 8141 maureen.guilfoile@cmegroup.com cmegroup.com

Price Quotation	U.S. dollar and cents
Minimum Price Fluctuation / Financial Equivalent	**Outright and Spreads:** $0.25 per bitcoin = $0.0025 per contract
Termination of Trading	Trading of the option shall terminate on its expiration date at 4:00 p.m. Eastern Prevailing Time on the respective day of the contract week. If that day is a Business Day in either London or the U.S., trading shall terminate on that day. If that day is a holiday in both London and the U.S., trading shall terminate on the preceding day that is a Business Day in either London or the U.S.
Exercise Procedure	European Style (with no contrary instructions)
Strike Price Listing Schedule	Prelisted strikes at $250,000, $100,000, $50,000, $25,000 $10,000 bitcoin increment. Strikes listed for 200% above the at-the-money strike and 75% below the at-the-money strike at: • $50,000 bitcoin increment for underlying settlement above $500,000 • $25,000 bitcoin increment for underlying settlement at or below $500,000 • $5,000 bitcoin increment for underlying settlement at or below $250,000 • $2,500 bitcoin increment for underlying settlement at or below $75,000 • $500 bitcoin increment for underlying settlement at or below $25,000 When less than 210 days remain until expiration (DTE), additional strikes listed for 50% above the at-the-money strike and 25% below the at-the-money strike at: • $10,000 bitcoin increment for underlying settlement above $500,000 • $5,000 bitcoin increment for underlying settlement at or below $500,000 • $1,000 bitcoin increment for underlying settlement at or below $250,000 • $500 bitcoin increment for underlying settlement at or below $75,000 • $100 bitcoin increment for underlying settlement at or below $25,000 When less than 21 days remain until expiration (DTE), additional strikes listed for 15% above the at-the-money strike and 5% below the at-the-money strike at: • $500 bitcoin increment for underlying settlement above $250,000 • $100 bitcoin increment for underlying settlement at or below $75,000
Final Settlement	Financial settled by reference to CME CF Bitcoin Reference Rate – New York Variant which on the last business day of the contract week shall correspond to the Final Settlement Price.
CME Globex Matching Algorithm	F: First In First Out (FIFO)

Section 2 - Compliance with Core Principles

The Exchange has reviewed the designated contract market core principles ("DCM Core Principles") as set forth in the CEA and identified that the following DCM Core Principles may be impacted as follows:

Core Principle 2 – Compliance with Rules

Trading in the Contracts shall be subject to CME Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in this Contracts shall be subject to the Exchange's trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the CME Rulebook. Trading activity in this Contracts shall be subject to monitoring and surveillance by CME Group's Market Regulation Department, which has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

Core Principle 3 – Contracts Not Readily Subject to Manipulation

The Exchange certifies that the underlying reference rate is not readily subject to manipulation. In the case of an option that settles to the index, the "underlying market" is the calculation of index level that determines the options settlement.

The index underlying the options —the CME CF Bitcoin Reference Rate New York Variant ("BRR_NY")—is calculated from a large number of trades observed during the calculation window. The combination of volume weighting of medians and non-weighted partitions prevents manipulation in the reference rate. Ultimately, influencing the reference rate would require significant trading activity on several exchanges over an extended period of time.

The BRRNY is calculated and administered by CF Benchmarks (registered with the European Securities and Markets Authority as a benchmark administrator in accordance with Article 34 of the EU Benchmarks Regulation) under the regulatory supervision of the UK Financial Conduct Authority.

The Reference Rate was first published on February 28, 2022, and has been calculated and published daily without exception to date. It is published daily on the CME Group website.

Core Principle 4 – Prevention of Market Disruption
Trading in the Contracts shall be subject to CME Rulebook Chapters 4 and 7, which include prohibitions on manipulation, price distortion, and disruption to the expiration and assignment process. As with any new product listed for trading on a CME Group designated Contracts market, trading activity in the Contracts shall be subject to monitoring and surveillance by CME Group's Market Regulation Department.

Core Principle 5 – Position Limits or Accountability
Each Option contract will have its own Single-Month Accountability Level of 500,000 contracts and All Month Accountability Level of 500,000 contracts. Each Option contract will have a reportable level of 500 contracts.

Core Principle 7 – Availability of General Information
The Exchange shall disseminate a Special Executive Report ("SER") that sets forth information regarding the Contracts. In addition, the SER will be available on the Exchange's website.

Core Principle 8 – Daily Publication of Trading Information
The Exchange shall publish the Contracts' trading volumes, open interest levels, and price information daily on its website and through quote vendors.

Core Principle 9 – Execution of Transactions
The Contracts shall be listed for trading on CME Globex electronic trading venue ("CME Globex") and for submission for clearing via CME ClearPort as swaps. CME Globex provides for efficient, competitive, and open execution of transactions and affords the benefits of reliability and global connectivity.

Core Principle 10 – Trade Information
All requisite trade information shall be included in the audit trail and will suffice for the Market Regulation Department to monitor for market abuse.

Core Principle 11 – Financial Integrity of Transactions
The Contracts shall be cleared by CME Clearing, which is registered with the Commission as a derivatives clearing organization, and which is subject to all CFTC regulations related thereto.

Core Principle 12 – Protection of Markets and Market Participants
CME Rulebook Chapters 4 and 5 set forth multiple strictures that preclude intermediaries from disadvantaging their customers. These Rules apply to trading in all of the Exchange's competitive trading venues and will apply to transactions in the Contracts.

Core Principle 13 – Disciplinary Procedures
CME Rulebook Chapter 4 provides for the Exchange to discipline, suspend, or expel members or market participants who violate the rules of the Exchange. Trading in the Contracts shall be subject to these provisions. The Exchange's Market Regulation Department has the authority to exercise its powers of enforcement, in the event that rule violations in this product are identified.

Core Principle 14 – Dispute Resolution

Disputes in respect of the Contracts shall be subject to the arbitration provisions set forth in CME Rulebook Chapter 6, which allow all nonmembers to submit to arbitration claims for financial loss resulting from transactions on the Exchange. Pursuant to these provisions, any member named as a respondent in any such claim submitted by a nonmember is required to participate in arbitration proceedings. Additionally, the Exchange requires members to resolve via arbitration all disputes concerning transactions on the Exchange.

Appendix A provides CME Rulebook Chapter 452. Appendix B, under separate cover, provides the Position Limit, Position Accountability, and Reportable Level Table. Appendix C provides CME Rule 588.H. ("Non-Reviewable Trading Ranges") Table. Appendix D provides CME Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table. Appendix E provides the Strike Price Listing and Exercise Procedure Table. Appendix F provides a placeholder for the Exchange Fees. Appendix G (under separate cover) provides the Supplemental Market Information (Confidential Treatment Requested).

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(a), the Exchange hereby certifies that the Contracts comply with the Act, including regulations under the Act. There were no substantive opposing views to the proposal.

The Exchange certifies that this submission has been concurrently posted on the CME Group website at http://www.cmegroup.com/market-regulation/rule-filings.html.

Should you have any questions concerning the above, please contact the undersigned at (312) 930- 8141 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Maureen Guilfoile
Managing Director and Chief Regulatory Counsel

Attachments:	Appendix A:	CME Rulebook Chapter 452
	Appendix B:	Position Limit, Position Accountability, and Reportable Level Table (attached under separate cover)
	Appendix C:	CME Rule 588.H. – ("Globex Non-Reviewable Trading Ranges") Table
	Appendix D:	CME Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table
	Appendix E:	Strike Price Listing and Exercise Procedure Table
	Appendix F:	Exchange Fees (TBD)
	Appendix G:	Supplemental Market Information (under separate cover) (Confidential Treatment Requested)

<u>**Appendix A**</u>

CME Rulebook

Chapter 452

Options on CME CF Bitcoin Reference Rate – NY Variant

45200. SCOPE OF CHAPTER

This chapter is limited in application to Options on CME CF Bitcoin Reference Rate - New York Variant (“BRRNY”).

In addition to the Rules of this chapter, as swaps, Options on CME CF Bitcoin Reference Rate – New York Variant (“BRRNY) shall be subject to the general rules of the Exchange as applicable, including but not limited to CME Chapter 8-F provisions governing Over-the-Counter (“OTC”) Derivative Clearing.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Eastern Prevailing Time (“EPT”).

45201. OPTIONS CHARACTERISTICS

45201.A. Listing and Trading Schedule

The number of contracts open for trading at a given time, and the hours of trading for options contracts shall be determined by the Exchange.

45201.B. Trading Unit

Trading unit of the contract shall be 0.01 bitcoin.

45201.C. Minimum Price Increments

1. Outright

Option prices shall be quoted in CME CF Bitcoin Reference Rate New York Variant (“BRRNY”) Index points (USD per bitcoin). The minimum price fluctuation shall be $0.25 per bitcoin (equal to $0.0025 per option contract).

2. Option Spreads and Combinations

Any option contract that trades as a component of a spread or combination shall be traded at a price that conforms to the applicable minimum price fluctuation as set forth in this Rule. The minimum price fluctuation shall be $0.25 per bitcoin, equal to $0.0025 per option contract.

45201.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5. A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion. Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

45201.E. Daily Price Limits

At the commencement of each Trading Day, the contract shall be subject to special price fluctuation limits and daily price limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

45201.F. Exercise Prices

The Exchange shall ensure that put and call options are listed for trading at all eligible exercise prices as set forth in the Strike Price Listing and Exercise Procedures Table.

45201.G. Termination of Trading

1. Monthly Options

Trading of a Monthly option shall terminate on the third Friday of the contract month at 4:00 p.m. EPT. If that day is not a business day in both London and the U.S. trading shall terminate on the preceding day that is a business day in either London or the U.S.

For clarity:
London Business Day/U.S. Business Day = LTD is last Friday

London Business Day/U.S. Holiday = LTD is last Friday
London Holiday/U.S. Business Day = LTD is last Friday
London Holiday/U.S. Holiday = LTD is the previous day.

2. **Weekly Options**

Trading of a Weekly option shall terminate on its expiration date at 4:00 p.m. EPT on the respective day of the contract week.

If that day is not a business day in both London and the U.S. trading shall terminate on the preceding day that is a business day in either London or the U.S.

For clarity:

London Business Day/U.S. Business Day = LTD is last Friday
London Business Day/U.S. Holiday = LTD is last Friday
London Holiday/U.S. Business Day = LTD is last Friday
London Holiday/U.S. Holiday = LTD is the previous day.

45202. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of options.

45202.A. Exercise

Options may not be exercised prior to their termination of trading. They may be exercised only at, and not before, its expiration. Following the termination of trading any option that is in the money shall be automatically exercised by the Clearing House, and any such option that is out of the money shall be abandoned by the Clearing House. For the avoidance of doubt, no such option that expires in the money may be abandoned, and no such option that expires out of the money may be exercised.

Whether an option expires in the money or out of the money shall be determined by reference to the BRRNY published at 4:00 p.m. EPT.

1. **Monthly Options**

An expiring Monthly call option shall be in the money if the corresponding BRRNY is at or above such option’s exercise price and shall be out of the money if the corresponding BRRNY is strictly below such option’s exercise price.

An expiring Monthly put option shall be in the money if the corresponding BRRNY is strictly below such option’s exercise price and shall be out of the money if the corresponding BRRNY is at or above such option’s exercise price.

2. **Weekly Options**

An expiring Weekly call option shall be in the money if the corresponding BRRNY is at or above such option’s exercise price and shall be out of the money if the corresponding BRRNY is strictly below such option’s exercise price.

An expiring Weekly put option shall be in the money if the corresponding BRRNY is strictly below such option’s exercise price and shall be out of the money if the corresponding BRRNY is at or above such option’s exercise price.

45202.B. Assignment

Upon exercise of a put option on behalf of the long holder of such option, the short holder of such option shall incur the obligation to pay, and long holder shall receive, a cash amount equal to the difference in price between the exercise price and BRRNY, multiplied by the contract multiplier.

Upon exercise of a call option on behalf of the long holder of such option, the short holder of such option shall incur the obligation to pay, and long holder shall receive, a cash amount equal to the difference in price between the exercise price and BRRNY, multiplied by the contract multiplier.

45203. FINAL SETTLEMENT

45203.A. Final Settlement Price

The Final Settlement Price shall be the BRRNY published at 4:00 p.m. EPT on the Last Trade Day. Revision to the published BRRNY shall be received prior to 23:59:59 EPT on the Last Trade Date. Thereafter, the final settlement futures price shall be deemed final. In the event that the BRRNY is not publishable or published on the Last Trade Date, and therefore, CME cannot determine the Final Settlement Price, then final settlement of the contract is at the discretion of the Exchange and may be deferred or postponed for up to 14 consecutive calendar days.

<u>Appendix B</u>

CME Rulebook

Chapter 5

("Trading Qualifications and Practices")

Position Limit, Position Accountability Level Table

(attached under separate cover)

Appendix C

CME Rulebook

Chapter 5

("Trading Qualifications and Practices")

CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table

		Outrights
Instrument	**Globex Symbol**	**Globex Non-Reviewable Ranges (NRR)**
Options on CME CF Bitcoin Reference Rate – NY Variant	BRNY	The greater of the following: •Delta multiplied by the underlying futures non-reviewable range •20% of premium up to ¼ of the underlying futures non-reviewable range •5 ticks
Monday Weekly Options on CME CF Bitcoin Reference Rate – NY Variant - Weeks 1-5	BRM1-BRM5	
Tuesday Weekly Options on CME CF Bitcoin Reference Rate – NY Variant - Weeks 1-5	BRT1-BRT5	
Wednesday Weekly Options on CME CF Bitcoin Reference Rate – NY Variant - Weeks 1-5	BRW1-BRW5	
Thursday Weekly Options on CME CF Bitcoin Reference Rate – NY Variant - Weeks 1-5	BRH1-BRH5	
Friday Weekly Options on CME CF Bitcoin Reference Rate – NY Variant - Weeks 1-5	BRF1-BRF5	

Appendix D

CME Rulebook

Chapter 5

("Trading Qualifications and Practices")

CME Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table

	Products with a limit level designated in blue are associated products without their own specific limits.					Dynamically Calculated Variant (Excluding Regular Trading Hours)
Product	**RULE BOOK CHAPTER**	**COMMODITY CODE**	**PRIMARY/ ASSOCIATED**	**ASSOCIATED WITH**	**DAILY PRICE LIMIT**	
Options on CME CF Bitcoin Reference Rate – NY Variant	452	BRNY	Associated	BTC	Daily Price Limit Table	
Monday Weekly Options on CME CF Bitcoin Reference Rate – NY Variant - Weeks 1-5	452	BRM1-BRM5	Associated	BTC	Daily Price Limit Table	
Tuesday Weekly Options on CME CF Bitcoin Reference Rate – NY Variant - Weeks 1-5	452	BRT1-BRT5	Associated	BTC	Daily Price Limit Table	
Wednesday Weekly Options on CME CF Bitcoin Reference Rate – NY Variant - Weeks 1-5	452	BRW1-BRW5	Associated	BTC	Daily Price Limit Table	
Thursday Weekly Options on CME CF Bitcoin Reference Rate – NY Variant - Weeks 1-5	452	BRH1-BRH5	Associated	BTC	Daily Price Limit Table	
Friday Weekly Options on CME CF Bitcoin Reference Rate – NY Variant - Weeks 1-5	452	BRF1-BRF5	Associated	BTC	Daily Price Limit Table	

Appendix E

CME

Strike Price Listing and Exercise Procedure Table

Commodity Code	CME Globex Code	Product Name	Product Group	Product Subgroup	Exchange	Rulebook Chapter	Strike Price Listing Rule	Exercise Style	Contrary Instructions	Margin Style	Exact At-The-Money Characteristics	Underlying Commodity Code	Underlying Product Name
BRM1-BRM5	BRM1-BRM5	Monday Weekly Options on CME CF Bitcoin Reference Rate - NY Variant	Cryptocurrencies	Bitcoin	CME	452	Prelisted strikes at $250,000, $100,000, $50,000, $25,000 $10,000 bitcoin increment. Strikes listed for 200% above the at-the-money strike and 75% below the at-the-money strike at: • $50,000 bitcoin increment for underlying settlement above $500,000 • $25,000 bitcoin increment for underlying settlement at or below $500,000 • $5,000 bitcoin increment for underlying settlement at or below $250,000 • $2,500 bitcoin increment for underlying settlement at or below $75,000 • $500 bitcoin increment for underlying settlement at or below $25,000 When less than 210 days remain until expiration (DTE), additional strikes listed for 50% above the at-the-money strike and 25% below the at-the-money strike at: • $10,000 bitcoin increment for underlying settlement above $500,000 • $5,000 bitcoin increment for underlying settlement at or below $500,000 • $1,000 bitcoin increment for underlying settlement at or below $250,000 • $500 bitcoin increment for underlying settlement at or below $75,000 • $100 bitcoin increment for underlying settlement at or below $25,000 When less than 21 days remain until expiration (DTE), additional strikes listed for 15% above the at-the-money strike and 5% below the at-the-money strike at: • $500 bitcoin increment for underlying settlement above $250,000 • $100 bitcoin increment for underlying settlement at or below $75,000	European	No	Equity	Exercise Calls Abandon Puts	BRNY	CME CF Bitcoin Reference Rate - NY Variant
BRT1-BRT5	BRT1-BRT5	Tuesday Weekly Options on CME CF Bitcoin Reference Rate - NY Variant	Cryptocurrencies	Bitcoin	CME	452	Prelisted strikes at $250,000, $100,000, $50,000, $25,000 $10,000 bitcoin increment. Strikes listed for 200% above the at-the-money strike and 75% below the at-the-money strike at: • $50,000 bitcoin increment for underlying settlement above $500,000 • $25,000 bitcoin increment for underlying settlement at or below $500,000 • $5,000 bitcoin increment for underlying settlement at or below $250,000 • $2,500 bitcoin increment for underlying settlement at or below $75,000 • $500 bitcoin increment for underlying settlement at or below $25,000	European	No	Equity	Exercise Calls Abandon Puts	BRNY	CME CF Bitcoin Reference Rate - NY Variant
BRW1-BRW5	BRW1-BRW5	Wednesday Weekly Options on CME CF Bitcoin Reference Rate - NY Variant	Cryptocurrencies	Bitcoin	CME	452	Prelisted strikes at $250,000, $100,000, $50,000, $25,000 $10,000 bitcoin increment. Strikes listed for 200% above the at-the-money strike and 75% below the at-the-money strike at: • $50,000 bitcoin increment for underlying settlement above $500,000 • $25,000 bitcoin increment for underlying settlement at or below $500,000 • $5,000 bitcoin increment for underlying settlement at or below $250,000 • $2,500 bitcoin increment for underlying settlement at or below $75,000 • $500 bitcoin increment for underlying settlement at or below $25,000 When less than 210 days remain until expiration (DTE), additional strikes listed for 50% above the at-the-money strike and 25% below the at-the-money	European	No	Equity	Exercise Calls Abandon Puts	BRNY	CME CF Bitcoin Reference Rate - NY Variant
BRH1-BRH5	BRH1-BRH5	Thursday Weekly Options on CME CF Bitcoin Reference Rate - NY Variant	Cryptocurrencies	Bitcoin	CME	452	Prelisted strikes at $250,000, $100,000, $50,000, $25,000 $10,000 bitcoin increment. Strikes listed for 200% above the at-the-money strike and 75% below the at-the-money strike at: • $50,000 bitcoin increment for underlying settlement above $500,000 • $25,000 bitcoin increment for underlying settlement at or below $500,000 • $5,000 bitcoin increment for underlying settlement at or below $250,000 • $2,500 bitcoin increment for underlying settlement at or below $75,000 • $500 bitcoin increment for underlying settlement at or below $25,000 When less than 210 days remain until expiration (DTE), additional strikes listed for 50% above the at-the-money strike and 25% below the at-the-money	European	No	Equity	Exercise Calls Abandon Puts	BRNY	CME CF Bitcoin Reference Rate - NY Variant
BRF1-BRF5	BRF1-BRF5	Friday Weekly Options on CME CF Bitcoin Reference Rate - NY Variant	Cryptocurrencies	Bitcoin	CME	452	Prelisted strikes at $250,000, $100,000, $50,000, $25,000 $10,000 bitcoin increment. Strikes listed for 200% above the at-the-money strike and 75% below the at-the-money strike at: • $50,000 bitcoin increment for underlying settlement above $500,000 • $25,000 bitcoin increment for underlying settlement at or below $500,000 • $5,000 bitcoin increment for underlying settlement at or below $250,000 • $2,500 bitcoin increment for underlying settlement at or below $75,000 • $500 bitcoin increment for underlying settlement at or below $25,000 When less than 210 days remain until expiration (DTE), additional strikes listed for 50% above the at-the-money strike and 25% below the at-the-money	European	No	Equity	Exercise Calls Abandon Puts	BRNY	CME CF Bitcoin Reference Rate - NY Variant
BRNY	BRNY	Options on CME CF Bitcoin Reference Rate - NY Variant	Cryptocurrencies	Bitcoin	CME	452	Prelisted strikes at $250,000, $100,000, $50,000, $25,000 $10,000 bitcoin increment. Strikes listed for 200% above the at-the-money strike and 75% below the at-the-money strike at: • $50,000 bitcoin increment for underlying settlement above $500,000 • $25,000 bitcoin increment for underlying settlement at or below $500,000 • $5,000 bitcoin increment for underlying settlement at or below $250,000 • $2,500 bitcoin increment for underlying settlement at or below $75,000 • $500 bitcoin increment for underlying settlement at or below $25,000 When less than 210 days remain until expiration (DTE), additional strikes listed for 50% above the at-the-money strike and 25% below the at-the-money strike at: • $10,000 bitcoin increment for underlying settlement above $500,000 • $5,000 bitcoin increment for underlying	European	No	Equity	Exercise Calls Abandon Puts	BRNY	CME CF Bitcoin Reference Rate - NY Variant

<u>Appendix F</u>

Exchange Fees

(TBD)

<u>Appendix G</u>

Supplemental Market Information

(under separate cover)

(CONFIDENTIAL TREATMENT REQUSTED)