



Market Surveillance

DATE: September 30, 2021

NOTICE #: MSN09-30-21

SUBJECT: Increase of Spot Month Position Limits for the Bitcoin Futures, Options on Bitcoin Futures, and Micro Bitcoin Futures Contracts

Effective on trade date October 18, 2021 and commencing with the November 2021 contract month and beyond, the Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will amend the spot month position limits of the Bitcoin Futures, Options on Bitcoin Futures, and Micro Bitcoin Futures (the “Contracts”) as noted below and in [Exhibits A and B](#) of CME Submission No. [21-436](#). Please note that the spot month limit for the October 2021 contract month remains unchanged.

(**bold/underline** indicates addition; ~~strike through~~ indicates deletion)

Contract Name	Rule Chapter	Commodity Code	Contract Size and Unit	Spot Month Aggregate Into Futures Equivalent Leg (1)	Spot-Month Aggregate Into Ratio Leg (1)	Initial Spot-Month Limit (In Net Futures Equivalents) Leg (1)/ Leg (2)	Initial Spot-Month Limit Effective Date	Subsequent Spot-Month Limit(s) (In Net Futures Equivalents)	Subsequent Spot-Month Limit(s) Effective Date(s)
Bitcoin Futures	350	BTC	5 Bitcoin	BTC		2,000 4,000 (Commencing with the November 2021 Contract and Beyond)	First trading day of the expiring contract month	2,000 (Commencing with the November 2021 Contract and Beyond)	<u>Close of trading three business days prior to expiration</u> (Commencing with the November 2021 Contract and Beyond)
Options on Bitcoin Futures	350A	BTC	5 Bitcoin	BTC		2,000 4,000 (Commencing with the November 2021 Contract and Beyond)	First trading day of the expiring contract month	2,000 (Commencing with the November 2021 Contract and Beyond)	<u>Close of trading three business days prior to expiration</u> (Commencing with the November 2021 Contract and Beyond)
Micro Bitcoin Futures	348	MBT	0.1 Bitcoin	BTC	50 MBT : 1 BTC	2,000 4,000 (Commencing with the November 2021 Contract and Beyond)	First trading day of the expiring contract month	2,000 (Commencing with the November 2021 Contract and Beyond)	<u>Close of trading three business days prior to expiration</u> (Commencing with the November 2021 Contract and Beyond)

Effective on trade date October 18, 2021, and pending all relevant CFTC regulatory review periods, the [CME Position Limit, Position Accountability and Reportable Level Table](#) located in the Interpretations & Special Notices Section of Chapter 5 of the CME Rulebook will be amended in accordance with the CME Submission.

The commodity codes are provided for the Clearing Members that file reports pursuant to CME Rule 561.A. in a machine-readable format.

Please refer questions on this subject to:

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