



Special Executive Report

DATE: April 24, 2025

SER#: 9504

SUBJECT: Initial Listing of the XRP Futures and Micro XRP Futures Contracts

Effective Sunday, May 18, 2025, for trade date Monday, May 19, 2025, and pending all relevant Commodity Futures Trading Commission ("CFTC" or "Commission") regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will list the XRP Futures and Micro XRP Futures contracts (the "Contracts") for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort as more specifically described below.

Contract Title	Rulebook Chapter	CME Globex and CME ClearPort Code
XRP Futures	435	XRP
Micro XRP Futures	436	MXP

Please send any risk specific feedback with regard to the Contracts to NewProductMRM@cmegroup.com.

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Exhibit 1 - Contract Specifications

Contract Title	XRP Futures	Micro XRP Futures
Rulebook Chapter	CME 435	CME 436
CME Globex and CME ClearPort Code	XRP	MXP
BTIC Codes	XLB (vs XRPUSD_RR) XNB (vs XRPUSD_NY)	RLB (vs XRPUSD_RR) RNB (vs XRPUSD_NY)
Contract Size	50,000 XRP	2,500 XRP
Price Quotation	U.S. dollars and cents per XRP	
Trading and Clearing Hours	CME Globex Pre-Open: 4:45 p.m. Central Time (CT) – 5:00 p.m. CT CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday 5:45 p.m. – 6:00 p.m. CT	
Settlement Method	Financial	
Listing Schedule	Monthly contracts listed for six (6) consecutive months, quarterly contracts (Mar, Jun, Sept, Dec) listed for four (4) additional quarters and a second Dec contract if only one is listed	
Initial Listing Schedule	May 25, Jun 25, July 25, Aug 25, Sep 25, Oct 25, Dec 25, Mar 26, Jun 26, Sep 26, Dec 26	
Minimum Price Fluctuation	Outright: \$0.0005 per XRP = \$25.00 per contract BTIC: \$0.0001 per XRP = \$5.00 per contract Calendar Spreads: \$0.0001 per XRP = \$5.00 per contract	Outright: \$0.0005 per XRP = \$1.25 per contract BTIC: \$0.0001 per XRP = \$0.25 per contract Calendar Spreads: \$0.0001 per XRP = \$0.25 per contract
Last Trade Date	Trading in expiring futures shall terminate on the Last Trade Date (LTD) which shall be at 4 p.m. London time on the last Friday of the contract month. 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.	
Final Settlement	Delivery is by cash settlement by reference to the Final Settlement Price, equal to the CME CF XRP-Dollar Reference Rate on the LTD	
Final Settlement Increment	\$0.00001	
BTIC Transactions	<u>For BTIC Codes XLB / RLB:</u> For a BTIC or BTIC block trade executed on a given Trading Day at or before 4:00 p.m. London time, the corresponding futures price shall be made by reference to the closing Index value for the current Trading Day. For a BTIC or BTIC block trade executed on a given Trading Day after 4:00 p.m. London time, the corresponding futures price shall be made by reference to the closing Index value for the next Trading Day. <u>For BTIC Codes XNB / RNB:</u> For a BTIC or BTIC block trade executed on a given Trading Day at or before 4:00 p.m. New York time, the corresponding futures price shall be made by reference to the closing Index value for the current Trading Day.	

	For a BTIC or BTIC block trade executed on a given Trading Day after 4:00 p.m. New York time, the corresponding futures price shall be made by reference to the closing Index value for the next Trading Day.	
Block Trade Minimum Threshold	5 contracts Reportable window: 15 minutes	10 contracts Reportable window: 15 minutes
CME Globex Matching Algorithm	F: First In First Out (FIFO)	

Exhibit 2 - Exchange Fees

Membership Type	Venue/Transaction Type	Fee (XRP)	Fee (MXP)
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	CME Globex	\$4.00	\$0.75
	EFP EFR Block BTIC	\$5.00	\$1.13
	Delivery	\$1.25	\$0.38
	Exe Asn Future From	\$1.30	\$0.43
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$5.50	\$0.85
	EFP EFR Block BTIC	\$7.25	\$1.33
	Delivery	\$2.00	\$0.43
	Exe Asn Future From	\$2.05	\$0.48
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$5.60	\$0.90
	CME Globex - BTIC	\$7.40	\$1.33
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	CME Globex	\$5.90	\$0.95
	EFP EFR Block BTIC	\$7.63	\$1.40
	Delivery	\$2.20	\$0.48
	Exe Asn Future From	\$2.25	\$0.53
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$7.50	\$1.15
	CME Globex - BTIC	\$9.50	\$1.70
Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$7.50	\$1.15
	CME Globex - BTIC	\$9.50	\$1.70
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex During ETH Only	\$7.00	\$1.06
Non-Members	CME Globex	\$7.50	\$1.15
	EFP EFR Block BTIC	\$9.50	\$1.70
	Delivery	\$2.50	\$0.58
	Exe Asn Future From	\$2.55	\$0.63

Processing Fees	Fee
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.40