



Special Executive Report

DATE: May 5, 2026
SER#: 9733
SUBJECT: Initial Listing of the Bitcoin Volatility Futures Contract

Effective for trade date Monday, June 1, 2026, and pending all relevant Commodity Futures Trading Commission (“CFTC” or “Commission”) regulatory review periods, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will list the Bitcoin Volatility Futures contract (the “Contract”) 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	Commodity Code	BTIC Code	Rulebook Chapter
Bitcoin Volatility Futures	BVI	BVB	CME 445

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

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Exhibit 1 - Contract Specifications

Contract Title	Bitcoin Volatility Futures
Rulebook Chapter	CME 445
CME Globex and CME ClearPort Code	BVI
BTIC Code	BVB
Underlying Index	CME CF Bitcoin Volatility Index - Settlement (BVXS)
Settlement Type	Financial
Contract Size	\$500 x the CME CF Bitcoin Volatility Index - Settlement (BVXS)
Contract Unit	U.S. dollars per Index point
Listing Schedule	Monthly contracts listed for 2 consecutive months
Initial Listing Schedule	Jun 26 and Jul 26
Termination of Trading	Trading terminates at 4:00 p.m. London time on the last Friday of the contract month.
Minimum Trade Price Fluctuation / Financial Equivalent	Outrights: 0.05 Index points = \$25
BTIC Transactions	Intermonth spreads: 0.01 Index points = \$5
	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.
Minimum Daily Settlement Price Fluctuation / Financial Equivalent	0.05 Index points = \$25
Minimum Final Settlement Price Fluctuation / Financial Equivalent	0.01 Index points = \$5
Block Trade Minimum Threshold / Reportable Window	5 contracts / subject to a 15-minute reporting window
CME Globex Matching Algorithm	F: First In First Out (FIFO)

Exhibit 2 - Exchange Fees

Membership Type	Venue/Transaction Type	Fee
Individual Members Clearing Equity Member Firms Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Member Firms & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	CME Globex	\$4.00
	EFP EFR Block BTIC	\$5.00
	Delivery	\$1.25
	Exe Asn Future From	\$1.30
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$5.50
	EFP EFR Block BTIC	\$7.25
	Delivery	\$2.00
	Exe Asn Future From	\$2.05
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$5.60
	CME Globex – BTIC	\$7.40
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	CME Globex	\$5.90
	EFP EFR Block BTIC	\$7.63
	Delivery	\$2.20
	Exe Asn Future From	\$2.25
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$7.50
	CME Globex - BTIC	\$9.50
Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$7.50
	CME Globex - BTIC	\$9.50
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex During ETH Only	\$7.00
Non-Members	CME Globex	\$7.50
	EFP EFR Block BTIC	\$9.50
	Delivery	\$2.50
	Exe Asn Future From	\$2.55

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