Chapter 350
Bitcoin Futures

35000. SCOPE OF CHAPTER
This chapter is limited in application to Bitcoin Futures. In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

35001. CONTRACT SPECIFICATIONS
Each futures contract shall be valued at 5 bitcoin as defined by the CME CF Bitcoin Reference Rate ("BRR").

35002. TRADING SPECIFICATIONS

35002.A. Trading Schedule
Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

35002.B. Trading Unit
The unit of trading shall be 5 bitcoin.

35002.C. Price Increments
The minimum price increment shall be $5.00, equal to $25.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be $1.00, equal to $5.00 per intermonth spread.

35002.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.

35002.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.

35002.F. Termination of Trading
Trading in expiring futures shall terminate at 4pm London time on the last Friday of the contract month. If that day is not a business day in both the UK and the US, trading shall terminate on the preceding day that is a business day for both the UK and the US. Trading shall terminate at 4pm London time on the Last Trade Date.

35003. SETTLEMENT PROCEDURES
Delivery shall be by cash settlement.

35003.A. Final Settlement Price
For a futures contract for a given delivery month, the Final Settlement Price shall be the BRR published at 4pm London time on the Last Trade Date (Rule 35002.F.).

In the event that the BRR is not publishable or published on the CME Bitcoin Futures Termination of Trading day, and therefore, CME cannot determine the CME Bitcoin Final Settlement Price, then final settlement of the CME Bitcoin futures contract is at the discretion of the Exchange and may be deferred or postponed for up to 14 consecutive calendar days.

35003.B. Final Settlement
Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 35002.F.) shall make payment to or receive payment from the Clearing House in accordance
with normal variation margin procedures based on such expiring contract’s Final Settlement Price (Rule 35003.A.).

35004. RESERVED

35005. POLICY ON DIVISIONS OF BITCOIN ASSET

In the event that a hard fork, user activated soft fork, or other process that results in a division or split of bitcoin into multiple non-fungible assets is expected, the Exchange shall have the discretion to take action in consultation with market participants to align Bitcoin Futures position holder exposures with cash market exposures as appropriate. Appropriate action could include providing cash adjustments or assigning newly listed futures or options contract positions to Bitcoin Futures position holders.

(End Chapter 350)