Chapter 450
Bitcoin Euro Futures

45000. **SCOPE OF CHAPTER**
This chapter is limited in application to Bitcoin Euro Futures. In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

45001. **CONTRACT SPECIFICATIONS**
Each futures contract shall be valued at 5 bitcoin as defined by the CME CF Bitcoin-Euro Reference Rate ("BTCEUR_RR").

45002. **TRADING SPECIFICATIONS**

45002.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.

45002.B. **Trading Unit**
The unit of trading shall be 5 bitcoin.

45002.C. **Price Increments**
The minimum price increment shall be 5.00 index points, 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 index points, equal to €5.00 per intermonth spread.

45002.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.

45002.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.

45002.F. **Termination of Trading**
Trading in expiring futures shall terminate at 4 p.m. London time on the last Friday of the contract month if that day is a business day in either the UK or the US. 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 in either the UK or the US.

45003. **SETTLEMENT PROCEDURES**
Delivery shall be by cash settlement.

45003.A. **Final Settlement Price**
For a futures contract for a given delivery month, the Final Settlement Price shall be the BTCEUR_RR published at 4 p.m. London time on the Last Trade Date (Rule 45002.F.). Revision to the published BTCEUR_RR shall be received prior to 23:59:59 London Time on the Last Trade Date. Thereafter, the final settlement futures price shall be deemed final.

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

45003.B. **Final Settlement**
Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 45002.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 45003.A.).

In the event of a hard fork, Bitcoin Euro futures shall continue to settle to the BTCEUR_RR corresponding to the original token pair (BTC:EUR). The Exchange may, in its sole discretion, take alternative action with respect to hard forks in consultation with market participants as may be appropriate.