

Getting Started with Micro Bitcoin Futures

1. Know the basics

Before you start trading, get an understanding of how futures work in our [Introduction to Futures course](#), specifically [Micro Bitcoin futures](#).

2. Find a futures broker and open an account

In order to trade futures, you must [find a registered futures broker](#) who will maintain your account and guarantee your trades.

3. Fund your account

Brokers may require a minimum deposit before you can trade.

4. Select a trading platform

Brokers may offer different trading platforms with varying cost structures to most efficiently meet your needs.

5. Things to know before trading

Learn about permissible order types, how to submit an order, fees, and what happens after your order is placed. [Learn more](#).

6. Select the contract month to trade

Six consecutive monthly Micro Bitcoin futures contracts are listed at any time including the nearest two December contracts. [Understand futures expiration and settlement](#).

7. To roll or not to roll

A futures contract exists until expiration or until an investor closes their position, but traders can roll their position to a later expiry. [Discover how to roll](#).

8. Understand daily profit and loss

The process of [mark-to-market \(MTM\)](#) is used to determine daily futures profit and loss based on the settlement price of Micro Bitcoin futures.

9. Track trades, positions, and mark-to-markets

Your futures broker will provide you with trade confirmations and statements that show all transactions, charges/credits, and your account balance.

10. Be a knowledgeable trader

Inform your trading strategy with CME Group's innovative tools, including [Price Action Alerts](#), the [CME Liquidity Tool](#), and the [Strategy Simulator](#).



MICRO BITCOIN FUTURES CONTRACT SPECIFICATIONS

CONTRACT SIZE	0.10 bitcoin
TRADING HOURS AND VENUE	CME Globex: Sunday - Friday 6:00 p.m. - 5:00 p.m. ET (5:00 p.m. - 4:00 p.m. CT) with a 60-minute break each day beginning at 5:00 p.m. ET (4:00 p.m. CT) CME ClearPort: 6:00 p.m. Sunday to 6:45 p.m. Friday ET (5:00 p.m. - 5:45 p.m. CT) with a 15-minute maintenance window between 6:45 p.m. - 7:00 p.m. ET (5:45 p.m. - 6:00 p.m. CT) Monday - Thursday.
MINIMUM PRICE FLUCTUATION	Outrights: \$5 per bitcoin = \$0.50 per contract Spreads: \$1 per bitcoin = \$0.10 per contract
PRODUCT CODE	CME Globex: MBT CME ClearPort: MBT Clearing: MBT
LISTING CYCLE	Six consecutive monthly contracts inclusive of the nearest two December contracts.
FINAL SETTLEMENT	Cash settled by reference to final settlement price, equal to the CME CF Bitcoin Reference Rate (BRR) on last day of trading.
TERMINATION OF TRADING	Trading terminates at 4 p.m. London time on the last Friday of the contract month. If that day is not a business day in both the U.K. and the US, trading terminates on the preceding day that is a business day for both the U.K. and the U.S.

To learn more about Micro Bitcoin futures, visit cmegroup.com/activetrader/microbitcoin.

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Neither futures trading nor swaps trading are suitable for all investors, and each involves the risk of loss. Swaps trading should only be undertaken by investors who are Eligible Contract Participants (ECPs) within the meaning of Section 1a(18) of the Commodity Exchange Act. Futures and swaps each are leveraged investments and, because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for either a futures or swaps position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles and only a portion of those funds should be devoted to any one trade because traders cannot expect to profit on every trade.

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