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

<table>
<thead>
<tr>
<th><strong>CONTRACT SIZE</strong></th>
<th>0.10 bitcoin</th>
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<tbody>
<tr>
<td><strong>TRADING HOURS AND VENUE</strong></td>
<td>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.</td>
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<tr>
<td><strong>MINIMUM PRICE FLUCTUATION</strong></td>
<td>Outrights: $5 per bitcoin = $0.50 per contract  Spreads: $1 per bitcoin = $0.10 per contract</td>
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<td><strong>PRODUCT CODE</strong></td>
<td>CME Globex: MBT  CME ClearPort: MBT  Clearing: MBT</td>
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<td><strong>LISTING CYCLE</strong></td>
<td>Six consecutive monthly contracts inclusive of the nearest two December contracts.</td>
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<td><strong>FINAL SETTLEMENT</strong></td>
<td>Cash settled by reference to final settlement price, equal to the CME CF Bitcoin Reference Rate (BRR) on last day of trading.</td>
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<td><strong>TERMINATION OF TRADING</strong></td>
<td>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.</td>
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To learn more about Micro Bitcoin futures, visit cmegroup.com/activetrader/microbitcoin.

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