

Cryptocurrency Derivatives at CME Group

2025

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Agenda

- Cryptocurrency Overview
- Cryptocurrency Products & Performance
- Appendix

Cryptocurrency Overview

Cryptocurrencies

What are cryptocurrencies?

- There are currently over 25,000 different cryptocurrencies
- Popular examples include Bitcoin, Ethereum, Litecoin, Cardano
- Current combined Market Cap is \$2.6T
- Bitcoin is a cryptocurrency and worldwide payment system
 - It was the first decentralized digital currency
 - The network is a peer to peer and transactions take place between users directly through the use of cryptography, without an intermediary
 - These transactions are verified by network nodes (miners) and recorded in an immutable ledger known as the blockchain
 - Bitcoins are created as a reward for the cryptographic process known as mining

Cryptocurrencies

Bitcoin Essentials

How do you obtain bitcoin?

- There are multiple ways for an individual to obtain bitcoin.
- It can be purchased on an exchange using traditional payment methods such as a credit card.
- It can be transferred to you from another person or entity.
- You can earn bitcoin as a miner.

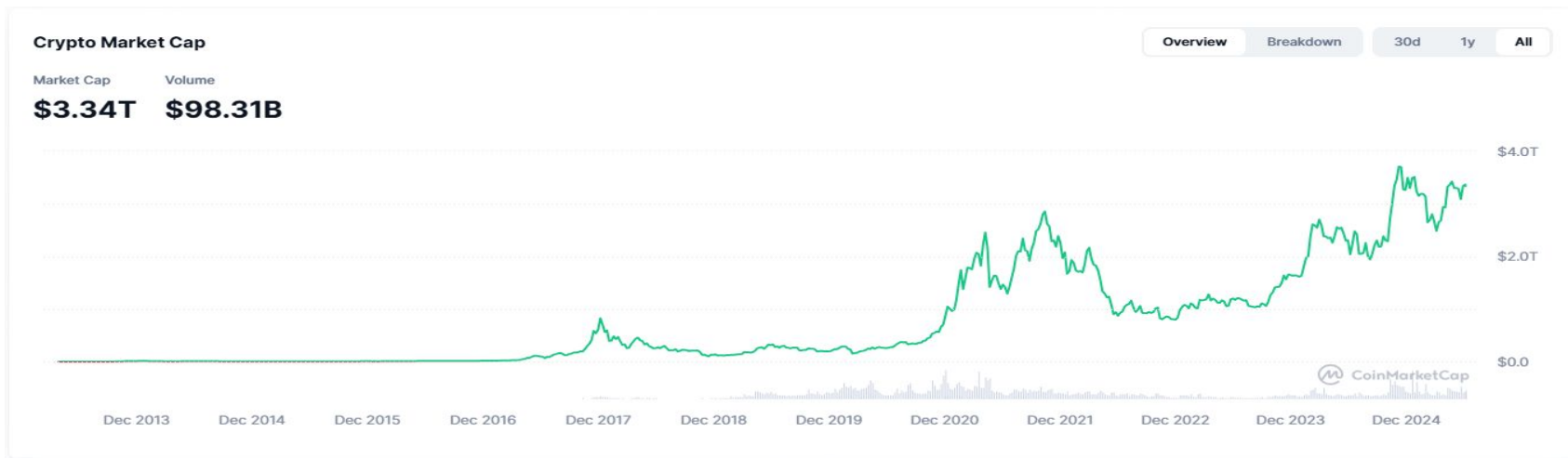
How do you store Bitcoin?

- Before taking possession of bitcoin, an individual must have a bitcoin wallet.
- Secure bitcoin wallets can be downloaded and set up onto a computer, smartphone or other mobile device.
- Each bitcoin wallet stores an individual's private key which verifies the wallet owner and the balance of bitcoin that is associated with that wallet.

Why is there interest in Bitcoin?

- Individuals and entities can use bitcoin as a payment method for goods or services. There are a growing number of retailers who currently accept bitcoin.
- Bitcoin can also be used as an investment. It can be 'physically' owned or used as a tradable instrument.
- It can be bought or sold in exchange for a fiat currency such as the U.S. dollar. Bitcoin premiums vary across currencies creating arbitrage opportunities.
- Bitcoin is the most liquid of all cryptocurrencies.

Global Cryptocurrency Growth













- In May 2016, Bitcoin had a market cap of **\$7.0 billion** (over **82%** of the entire cryptocurrency marketplace)
- Today, Bitcoin has a market cap of **\$2.1T** (~**63%** of the entire cryptocurrency marketplace)*
- Gold's global market value (outstanding value) is ~**\$21.9T**, sometimes cited as a potential benchmark for the cryptocurrency marketplace
- January 17th, 2025 global Cryptocurrency had a **record \$3.81T market cap**
- Peaks in January 2018 at **\$836B**, April 2021 at **\$2.25T**, November 2021 at **\$2.86T**, December 2024 at **\$3.71T**, and January 2025 at **\$3.81T**

*Source: [CoinMarketCap](https://coinmarketcap.com) as of 6/30/2025

Global Cryptocurrency Growth

- There are over 25,000 cryptocurrencies across 640+ exchanges
- The total cryptocurrency market cap is currently more than \$3.46T

#	Name		Price	Market Cap
1	 Bitcoin BTC	Buy	\$108,103.50	\$2,150,069,852,333
2	 Ethereum ETH	Buy	\$2,529.79	\$305,388,966,142
3	 Tether USDT	Buy	\$1.00	\$158,586,417,554
4	 XRP XRP	Buy	\$2.32	\$137,469,184,733
5	 BNB BNB	Buy	\$658.12	\$92,719,519,639
6	 Solana SOL	Buy	\$150.23	\$80,462,024,042
7	 USDC USDC	Buy	\$0.9999	\$62,110,395,488
8	 TRON TRX	Buy	\$0.2863	\$27,139,779,241
9	 Dogecoin DOGE	Buy	\$0.1675	\$25,129,087,610
10	 Cardano ADA	Buy	\$0.5815	\$20,578,849,841

Source: [CoinMarketCap](#), as of 6/30/2025

Bitcoin and Ether Compared

Bitcoin uses peer to peer technology to operate with no central authority or banks: issuing of bitcoins is carried out collectively by the network. Although other cryptos have come before, bitcoin is the first decentralized cryptocurrency. Its reputation has spawned copies and evolution in the space

Available supply	19,888,565
Max Supply	21,000,000
Proof type	Proof of Work (PoW)
Algorithm	SHA-256

Ethereum is a decentralized platform that runs smart contracts; applications that run exactly as programmed without any possibility of downtime, censorship, fraud or third-party interference. In the Ethereum protocol and blockchain there is a price for each operation. The general idea is, in order to have things transferred or executed by the network, you have to consume or burn Gas. The cryptocurrency, or 'gas', is called ether and is used to pay for computation time and for transaction fees. Currently there are more than 200 DeFi projects.

Available supply	120,720,000
Max Supply	∞
Proof type	PoS (was PoW)
Algorithm	Ethash

As of 6/30/2025

Why CME Launched BTC Futures

CME CF Bitcoin Reference Rate (BRR)

- Launched in November 2016 in partnership with CF Benchmarks– experts in digital assets
- Is a once-a-day reference rate of the U.S. dollar price of bitcoin
- Represents the aggregate trade flow of major bitcoin spot exchanges during a specific calculation window
- Is fully transparent in accordance with market best practices and IOSCO principles
- Calculation ensures tradability and replicability in the underlying spot markets
- Methodology is designed to be robust and resistant to manipulation
- Has rigorous criteria for the inclusion of the 8 constituent exchanges: Bitstamp, Bullish, Coinbase, itBit, Gemini, Kraken, LMAX, and Crypto.com

Growing Customer Interest

- Groundswell of customer demand from both existing and new clients
- Received overwhelming support from liquidity providers to launch this product
- The underlying BTC ecosystem grew tremendously before launch with a total wallet exceeding \$46B before launch
- Between April 2017 and June 2017, market cap more than doubled with volume exploding to \$1.5B, up from \$250M
- CME was a natural home for BTC futures due to the reference rate and need for a regulated marketplace for customers to hedge their risk

Source: CME Group 06/30/2025

Bitcoin and Ether Futures vs. Spot comparison

	CME Cryptocurrency Futures & Options	Bitcoin & Ether on Spot Market
Wallet requirement	No	Yes
Capital efficiencies (leverage)	Yes	No
Regulated Market	Yes	Somewhat
Potential Tax efficiencies	Yes	No
Clearinghouse risk mitigation	Yes	No
Underlying Exchange Business Experience	180 years	Less than a decade
Ability to go short	Easy	Not as easy

Source: CME Group

Bitcoin & Ether investor ecosystem and potential uses

In addition:

Lending/Borrow Platforms -
hedging; position management

DeFi (digital finance projects)

Cash management

	Primary use	Secondary
Pension funds	Asset allocation diversification	Hedge holdings
Hedge funds	Long/short strategies	Hedging
Prop firms	Market making	Long/short
Retail active trader	Long/short	In combination with options
Options Traders	Long/short	Income strategies options writing
Bitcoin Miners	Hedge strategies	Long/short
ETF Providers	Allocation	Leverage/Rebalance
Corporate	Hedge bitcoin receivables	Treasury Mgt

Cryptocurrency Products & Performance

The Evolution of Cryptocurrency products at CME Group

2016	2021	2022	2023	2024	2025
Bitcoin Reference Rate	Ether futures (ETH)	BTIC on Cryptocurrency futures against NY close	Trading at Settlement (TAS) on BTC and MBT	BTIC on Cryptocurrency futures at APAC close	Options on BFF
2017	Micro Bitcoin futures (MBT)	Bitcoin and Ether-Dollar New York Reference Rates	3 new Metaverse Reference Rates	Micro Bitcoin Euro futures (EBM)	SOL & Micro SOL
Bitcoin futures (BTC)	Micro Ether futures (MET)	Micro Bitcoin and Micro Ether options	Event contracts on Bitcoin futures	Micro Ether Euro futures (EEM)	BTIC on BFF added for London & APAC variant
2018	Basis Trade at Index Close (BTIC) on BTC, ETH, MBT, and MET	14 new Cryptocurrency Reference Rates	Bitcoin and Ether options expansion	Bitcoin Friday futures (BFF)	TAS on ETH and MET
Ether-Dollar Reference Rate		Bitcoin-Euro and Ether-Euro Reference Rates	Ether/Bitcoin Ratio futures (EBR)	XRP, Internet Computer and Ether/Bitcoin Ratio Reference Rates	APAC and New York Variants on 5 coins
2020				BTIC on BFF	XRP and Micro XRP
Bitcoin options (BTC)					Six NY Variants
					Spot-Quoted Bitcoin and Ether futures
					Reference Rates on Ondo, Sui, NEAR, ARB

Source: CME Group

Tradable product (in blue); Non-tradable benchmark (in white)

Reference Rate, Real-Time Index & Product List:

Reference Rates & Real-Time Indexes			
#	Cryptocurrency		# Cryptocurrency
1	ALGO		19 XLM
2	ARB		20 SUI
3	AVAX		21 XTZ
4	BTC		22 XRP
5	BCH		
6	ADA		
7	LINK		
8	ATOM		
9	ETH		
10	ETH/BTC Ratio		
11	Internet Computer		
12	FIL		
13	LTC		
14	NEAR		
15	ONDO		
16	DOT		
17	POL		
18	SOL		

DeFi Tokens	
#	Cryptocurrency
1	AAVE
2	CRV
3	SNX
4	UNI

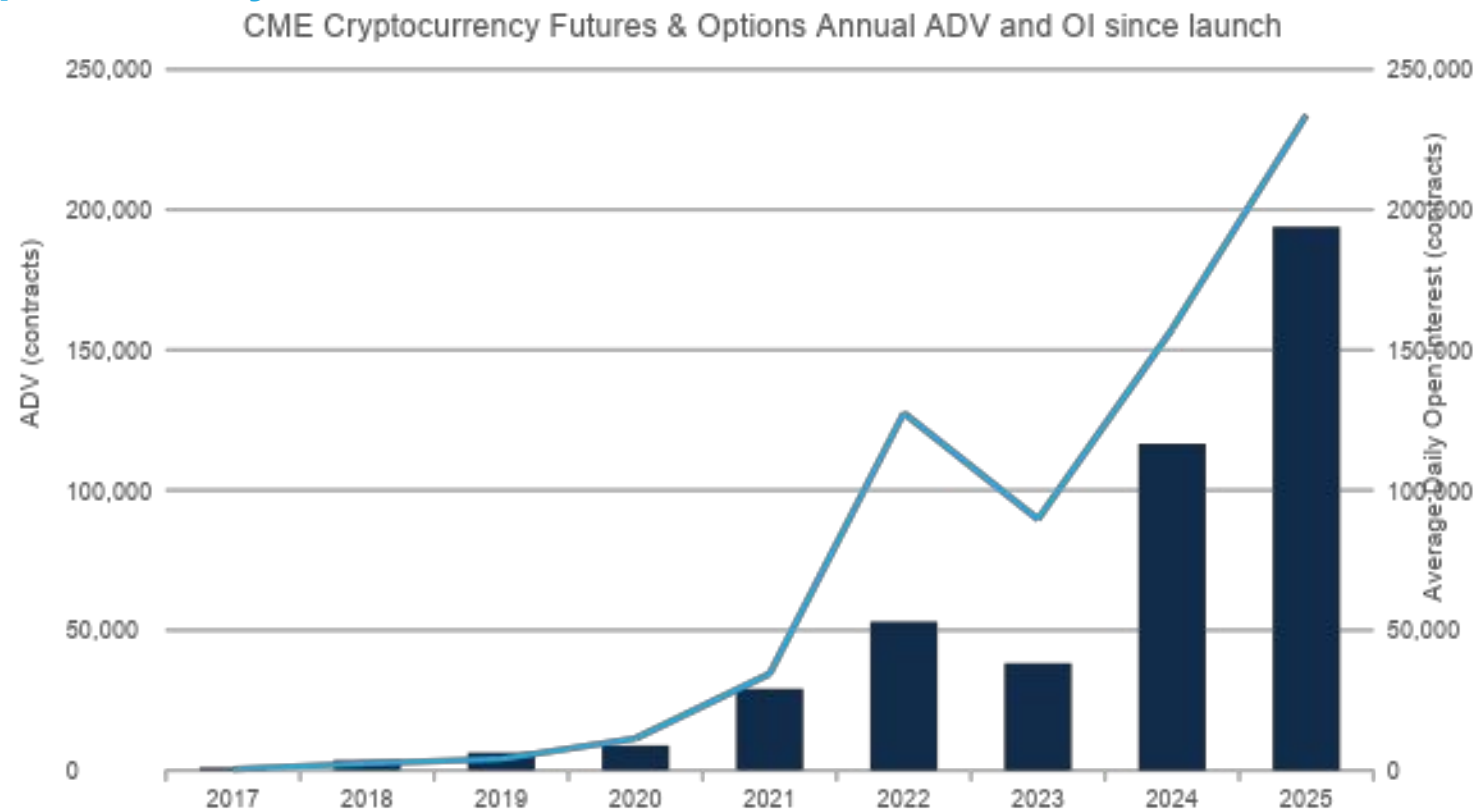
Metaverse Tokens	
#	Cryptocurrency
1	AXS
2	MANA
3	CHZ

Tradeable Products		
Contract	Multiplier	Notional Value**
Bitcoin futures	5	\$541,500
Bitcoin options	5	-
Bitcoin Euro futures	5	€483,900
Micro Bitcoin futures	0.1	\$10,830
Micro Bitcoin options	0.1	-
Micro Bitcoin Euro Futures	0.1	€9,670
Spot-Quoted Bitcoin futures	0.01	\$1,100
Ether futures	50	\$124,323
Ether options	50	-
Ether Euro futures	50	€120,000
Spot-Quoted Ether futures	0.2	\$600
Micro Ether futures	0.1	\$248.65
Micro Ether options	0.1	-
Micro Ether Euro Futures	0.1	€248.65
Ether/Bitcoin Ratio futures	\$1M	\$22,959
Bitcoin Friday futures	0.02	\$1,654
XRP futures	50,000	\$112,000
Micro XRP futures	2,500	\$5,600
SOL futures	500	\$77,370
Micro SOL futures	25	\$3,869

*Used to settle CME Cryptocurrency futures

** Notional values as of 6/30/2025

Cryptocurrency Products ADV and OI



Source: CME Group as of 6/30/2025

Trade around the clock and around the world:

Volume is increasingly coming from outside of the US:

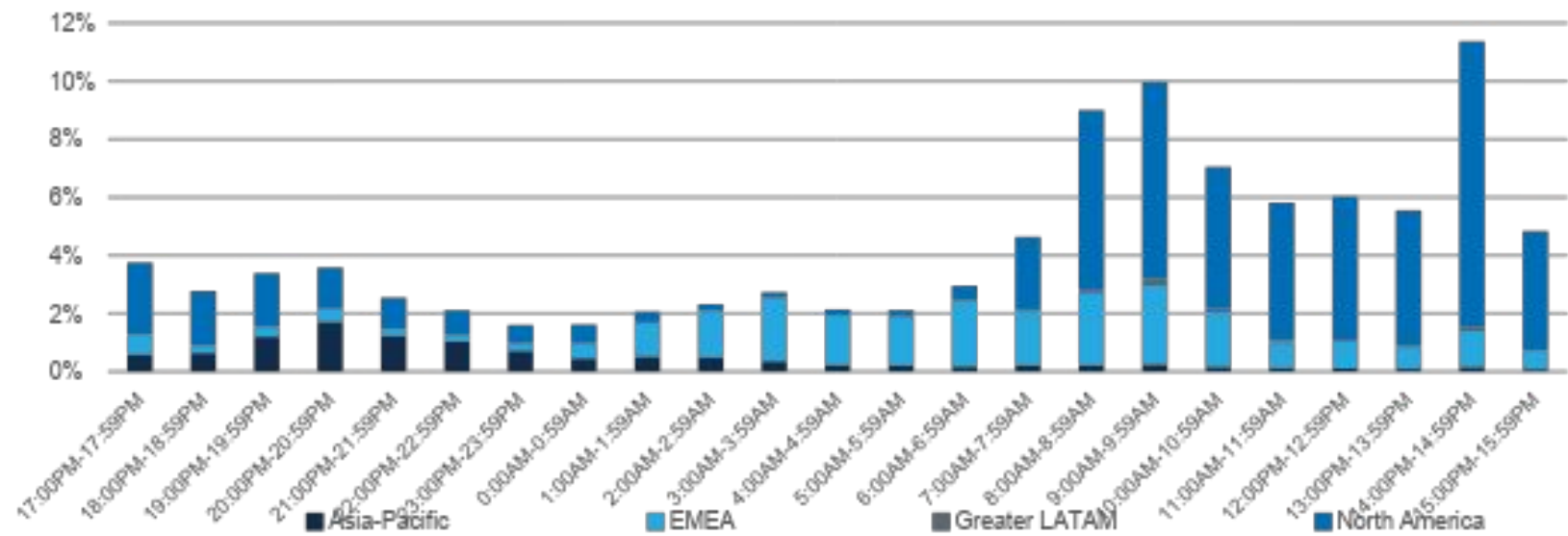
				Global Volume			
Token/ Coin	Futures/ Options	Number of Countries Trading Our Product	Overnight Hours Volume*	APAC	EMEA	LATAM	North America
Bitcoin	Futures	126	37%	10%	21%	1%	67%
Bitcoin	Options	75	40%	21%	31%	3%	45%
Ether	Futures	108	43%	11%	32%	1%	57%
Ether	Options	48	29%	18%	32%	27%	23%
XRP	Futures	23	43%	5%	41%	0%	54%
Solana	Futures	54	35%	6%	30%	0%	63%

*Overnight Hours are 5:00 p.m. – 8:00 a.m. CT
Source: CME Group as of 06/30/2025

Trade around the clock and around the world:

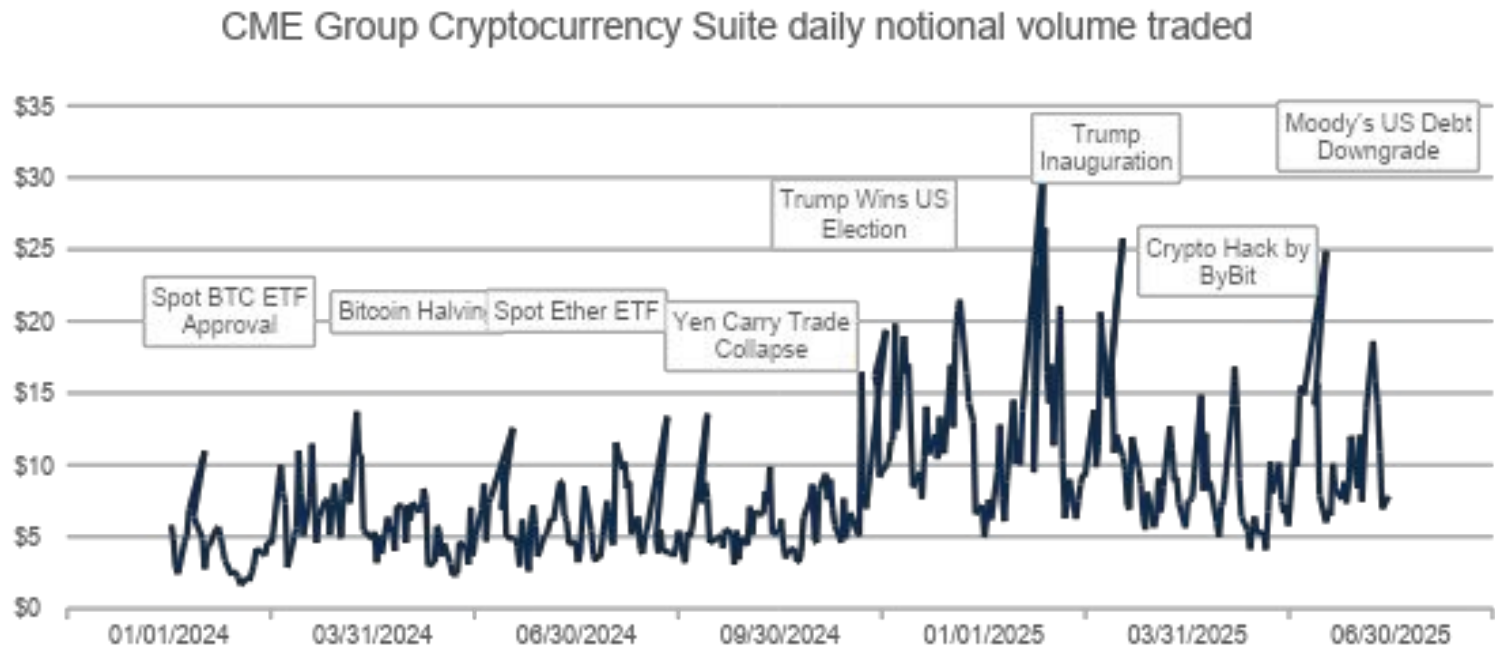
Overnight hours volume continues to increase

2025 Volume Traded with Regional Breakout by Hour



* Hours displayed are in Central Time
Source: CME Group as of 6/30/2025

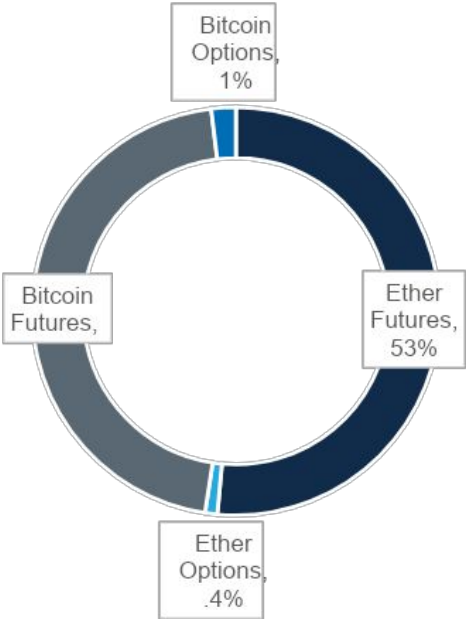
CME's Cryptocurrency Suite Performance Over Time



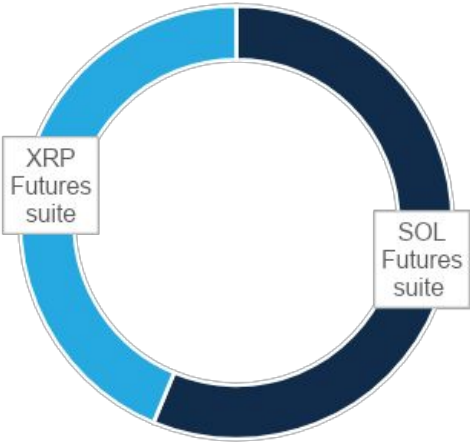
Source: CME Group 6/30/2025

Breakdown of CME Cryptocurrency Products

Futures vs. Options for crypto products



SOL vs. XRP ADV



Source: CME Group 6/30/2025

Futures & options volume and open interest at all-time highs

Market Recap & New Initiatives

- **Bitcoin & Ether's prices have decreased** 12% & 46% compared to the end of Q4 2024
 - Resiliency has attracted additional institutional interest to our suite of trusted cryptocurrency products leading to record volume and open interest across our futures and options

Records:

- **All Crypto options**
 - \$ADOI of \$4B in Q2-2025
- **Ether Futures**
 - Single day volume record of 39,557 on 5/27/2025
 - Single day notional volume record of \$5.4B on 5/27/2025
 - Single day open interest record of 27,869 on 6/24/2025
- **LOIH**
 - Total CMEG Crypto: 670 the week of 6/24/2025

- **BFF futures** launched September 30th with a cumulative volume of nearly 1.1M since launch
 - In Q1 2025 BFF futures had an ADV of 6.3K (\$11.6M) and Avg OI of 1.2K (\$2.3M)
- **BFF options** launched on February 24th, 2025
 - BFF options are cash settled at 4:00 PM ET with contracts expiring Monday through Friday
 - They have a greater efficiency with a smaller contract size with contracts at 1/50th of a Bitcoin
- **SOL and Micro SOL futures** launched on March 17th
 - As of June SOL and Micro SOL have traded 131.7K Contracts since launch
 - Micro SOL had a record volume of 10,026 on April 17th
 - SOL had a record volume of 3,500 on June 23rd
- **XRP and Micro XRP futures** launched on May 19th
 - XRP and Micro XRP have traded 40.7K Contracts since launch
 - Micro XRP had a record volume of 3,029 on June 23rd
 - XRP had a record volume of 779 on June 25th

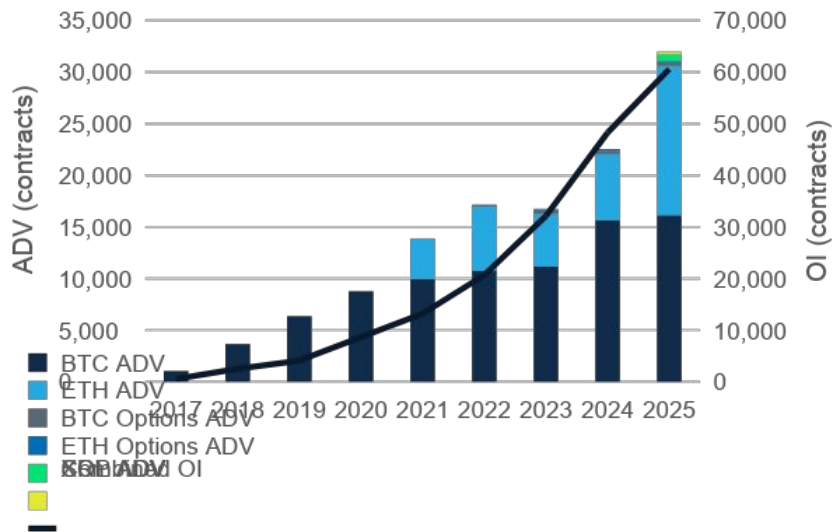
Source: CME Group 06/30/2025

Standard Cryptocurrency Futures & Options

Stats and Figures showing the growth in the product suite since launch

- **BTC futures** institutional interest continued to increase throughout the quarter as investors sought regulated venues/products to hedge rising market volatility and manage risk and exposure
 - Q2 2025 record ADV was just over 14K contracts and open interest averaged 29.2K contracts
 - Bitcoin Options have traded over 308K contracts since launch
 - Open Interest averaged 29.2K contracts
- **ETH futures** Ether Futures had a record ADV of 16K in Q2-2025 (+217% from Q2-2024)
 - Over 7.1M contracts traded since launch just over three years ago
 - Options on Ether futures had an ADV of 104 in Q2-2025
- **XRP futures** launched on May 19th and had an ADV of 259 and an OI of 374 since launch
- **SOL Futures** launched on March 17th and had an ADV of 753 and an OI of 1,781 in Q2-2025

CME Group Bitcoin, Ether, SOL, and XRP Futures and Options Annual Performance



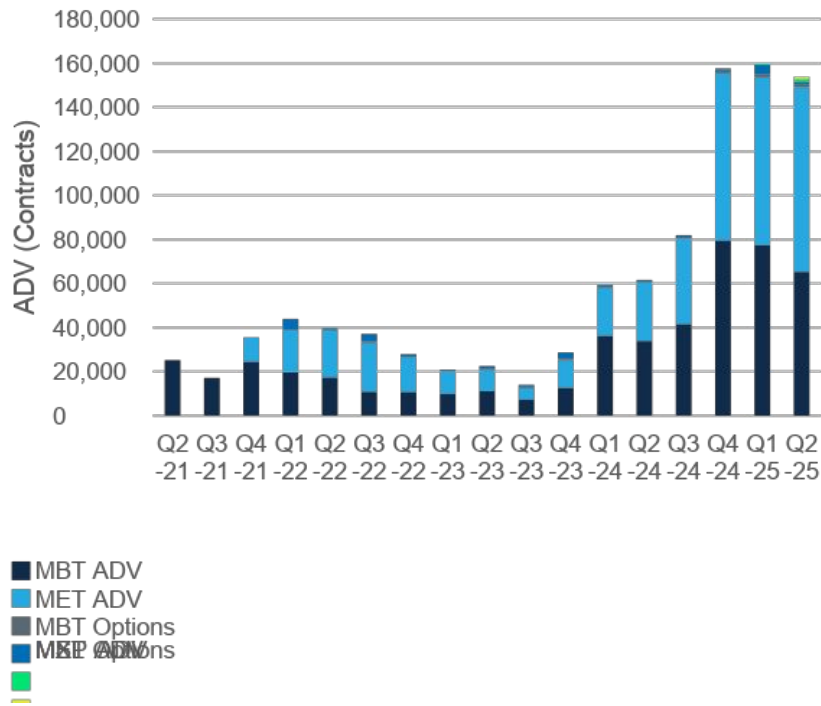
Source: CME Group 06/30/2025

Micro Cryptocurrency Futures & Options

Stats and Figures showing the growth in the product suite since launch

- **Micro Bitcoin and Micro Ether futures (MBT and MET)** provide precise, cost-effective tools to manage cryptocurrency risk:
 - Micro Bitcoin and Ether futures Q2 2025 ADV was a combined 149.1K while OI averaged 114.4K contracts in Q2 2025
 - Since their respective launches, over 30.9M MBT contracts have traded and over 27.7M MET contracts have traded
 - Micro Bitcoin and Micro Ether options offer additional flexibility and granularity to manage risk, with over 1.8M contracts traded since launch
- **TAS available on Micro Bitcoin and Micro Ether**
 - Trading at Settlement (TAS) functionality allows participants to enter a trade at a spread to the yet-to-be-determined daily settlement price of the underlying futures contracts calculated at 4:00 p.m. ET
 - Launched on 3/17/25, traded nearly 120K contracts since launch
 - TAS on BTC and MBT traded over 100K contracts in Q2 2025
- **Micro XRP futures** launched on May 19th and had an ADV of 1,144 and an OI of 1,275 since launch
- **Micro SOL Futures** launched on March 17th and had an ADV of 1,236 and an OI of 938 in Q2-2025

CME Group Cryptocurrency Micro Futures & Options
Quarterly ADV



Source: CME Group 06/30/2025

Why CME?

Enjoy greater capital efficiency in crypto-trading through better price discovery in a transparent market



CFTC-REGULATED TRADING VENUE

Promotes transparency, efficient price discovery, and helps protect participants from manipulation, fraud, and illegal trading practices.



AROUND-THE-CLOCK ACCESS

Trade electronically nearly 24 hours a day globally on the CME Globex and CME ClearPort platforms.



NO DIGITAL WALLET NEEDED

Cryptocurrency futures are index-based and cash-settled, removing the need to directly hold a physical position and eliminating cybertheft or hacking risk.



GREATER CAPITAL EFFICIENCY

Save on potential margin offsets across Cryptocurrency futures at CME Group.



PROTECTED CUSTOMER FUNDS WITHOUT CLAW BACKS

CME Clearing has financial safeguards and leading risk management capabilities to protect customers against a default.



SEGREGATED CUSTOMER ACCOUNTS

Client positions are kept separate and protected against co-mingling with other accounts.

Appendix

Bitcoin Product Specifications

BITCOIN CONTRACT SPECIFICATIONS			
CONTRACT	Bitcoin Futures (BTC)	Bitcoin Euro Futures (BTE)	Bitcoin Friday futures (BFF)
CONTRACT UNIT	5 bitcoin	5 bitcoin	0.02 Bitcoin
PRICE QUOTATION	USD per bitcoin	EUR per bitcoin	USD per Bitcoin
MINIMUM PRICE FLUCTUATION	Outright: \$5.00 per bitcoin = \$25.00 per contract	Outright: €5.00 per bitcoin = €25.00 per contract	Outright: \$5 per Bitcoin = \$0.10 per contract
	BTIC: \$1.00 per bitcoin = \$5.00	N/A	N/A
	Calendar Spread: \$1.00 per bitcoin = \$5.00 per contract	Calendar Spread: €1.00 per bitcoin = €5.00 per contract	Calendar Spreads: \$1 per Bitcoin = \$0.02 per contract
TRADING HOURS	CME Globex: Sunday 5:00 p.m. - Friday 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday 5:45 p.m. - 6:00 p.m.		
PRODUCT CODE	BTC	BTE	BFF
LISTING CYCLE	Monthly contracts listed for six consecutive months, quarterly contracts (Mar, Jun, Sep, Dec) listed for four additional quarters and a second Dec contract if only one is listed.		Two consecutive Fridays
SETTLEMENT METHOD	Financially Settled		
TERMINATION OF TRADING	Trading terminates at 4:00 p.m. London time on the last Friday of the contract month that is either a London or U.S. business day. If the last Friday of the contract month day is not a business day in both London and the U.S., trading terminates on the prior London or U.S. business day.		
OPTIONS AVAILABLE	Yes	No	No

Micro Bitcoin Futures (MBT)	Micro Bitcoin Euro Futures (EBM)	Ether/Bitcoin Ratio Futures (EBR)
0.10 bitcoin	0.10 bitcoin	USD 1,000,000 multiplied by the Ether/Bitcoin Ratio
USD per bitcoin	EUR per bitcoin	U.S. dollars and cents
Outrights: \$5 per bitcoin = \$0.50 per contract	Outrights: €5 per bitcoin = €0.50 per contract	0.000005 index points = \$5.00 per Contract
BTIC: \$1.00 per bitcoin = \$0.10	BTIC: €1.00 per bitcoin = €0.10	N/A
Calendar Spreads: \$1 per bitcoin = \$0.10 per contract	Calendar Spreads: €1 per bitcoin = €0.10 per contract	Calendar Spread: 0.000001 index points = \$1.00 per contract
CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday 5:45 p.m. - 6:00 p.m.		
MBT	EBM	EBR
Monthly contracts listed for six consecutive months, quarterly contracts (Mar, Jun, Sep, Dec) listed for four additional quarters and a second Dec contract if only one is listed.		
Financially Settled		
Trading terminates at 4:00 p.m. London time on the last Friday of the contract month that is either a London or U.S. business day. If the last Friday of the contract month day is not a business day in both London and the U.S., trading terminates on the prior London or U.S. business day.		
Yes	No	No

Ether Product Specifications

ETHER CONTRACT SPECIFICATIONS					
CONTRACT	Ether Futures (ETH)		Ether Euro Futures (ETE)	Micro Ether Futures (MET)	Micro Ether Euro Futures (EEM)
CONTRACT UNIT	50 ether		50 ether	0.10 ether	0.10 ether
PRICE QUOTATION	USD per ether		Euro and cents per ether	USD per ether	EUR per ether
MINIMUM PRICE FLUCTUATION	Outright: \$0.50 per ether = \$25.00 per contract		Outright: €0.50 per ether = €25.00	Outright: \$0.50 per ether = \$0.05 per contract	Outright: €0.50 per ether = €0.05 per contract
	BTIC: \$0.05 per ether = \$2.50 per contract			BTIC: \$0.10 per ether = \$0.01 per contract	BTIC: €0.10 per ether = €0.01 per contract
	Calendar Spread: \$0.05 per ether = \$2.50 per contract		Calendar Spread: €0.05 per ether = €2.50	Calendar Spread: \$0.10 per ether = \$0.01 per contract	Calendar Spread: €0.10 per ether = €0.01 per contract
TRADING HOURS	CME Globex: Sunday 5:00 p.m. - Friday 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday 5:45 p.m. – 6:00 p.m.			CME Globex: Sunday 5:00 p.m. - Friday 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday 5:45 p.m. – 6:00 p.m.	
PRODUCT CODE	ETH		ETE	MET	EEM
LISTING CYCLE	Monthly contracts listed for six consecutive months, quarterly contracts (Mar, Jun, Sep, Dec) listed for four additional quarters and a second Dec contract if only one is listed.			Monthly contracts listed for six consecutive months, quarterly contracts (Mar, Jun, Sep, Dec) listed for four additional quarters and a second Dec contract if only one is listed.	
SETTLEMENT METHOD	Financially Settled			Financially Settled	
TERMINATION OF TRADING	Trading terminates at 4:00 p.m. London time on the last Friday of the contract month that is either a London or U.S. business day. If the last Friday of the contract month day is not a business day in both London and the U.S., trading terminates on the prior London or U.S. business day.			Trading terminates at 4:00 p.m. London time on the last Friday of the contract month that is either a London or U.S. business day. If the last Friday of the contract month day is not a business day in both London and the U.S., trading terminates on the prior London or U.S. business day.	
OPTIONS AVAILABLE	Yes		No	Yes	No

Spot-Quoted Products Specifications

CONTRACT	Spot-Quoted Bitcoin futures (QBTC)*	Spot-Quoted Ether futures (QETH)*
CONTRACT UNIT	0.01 BTC	0.2 ETH
PRICE QUOTATION	USD per bitcoin	USD per ether
MINIMUM PRICE FLUCTUATION	\$10 per bitcoin = \$0.10 per contract	\$0.50 per ether = \$0.10 per contract
TRADING HOURS	Globex: Sunday 5:00 p.m. - 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday 5:45 p.m. - 6:00 p.m.	
PRODUCT CODE	QBTC	QETH
LISTING CYCLE	1 contract set to expire the 2nd Friday of June 2026	
SETTLEMENT METHOD	Financially Settled	
TERMINATION OF TRADING	Trading terminates at 4:00 p.m. ET on the 2nd Friday of the contract month	
OPTIONS AVAILABLE	No	No

Solana Product Specifications

SOLANA CONTRACT SPECIFICATIONS			
CONTRACT	SOL futures (SOL)		Micro SOL futures (MSL)
CONTRACT UNIT	500 SOL		25 SOL
PRICE QUOTATION	USD per SOL		USD per SOL
MINIMUM PRICE FLUCTUATION	Outright: \$0.05 per SOL = \$25.00 per contract		Outright: \$0.05 per SOL = \$1.25 per contract
	BTIC: \$0.01 per SOL = \$5.00 per contract		BTIC: \$0.01 per SOL = \$0.25 per contract
	Calendar Spread: \$0.01 per SOL = \$5.00 per contract		Calendar Spread: \$0.01 per SOL = \$0.25 per contract
TRADING HOURS	Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT		Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT
	ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday 5:45 p.m. - 6:00 p.m.		ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday 5:45 p.m. - 6:00 p.m.
PRODUCT CODE	SOL		MSL
LISTING CYCLE	Monthly contracts listed for 6 consecutive months, quarterly contracts (Mar, Jun, Sep, Dec) listed for 4 additional quarters and a second Dec contract if only one is listed.		Monthly contracts listed for 6 consecutive months, quarterly contracts (Mar, Jun, Sep, Dec) listed for 4 additional quarters and a second Dec contract if only one is listed.
SETTLEMENT METHOD	Financially Settled		Financially Settled
TERMINATION OF TRADING	Trading terminates at 4:00 p.m. London time on the last Friday of the contract month that is either a London or U.S. business day. If the last Friday of the contract month day is not a business day in both London and the U.S., trading terminates on the prior London or U.S. business day.		Trading terminates at 4:00 p.m. London time on the last Friday of the contract month that is either a London or U.S. business day. If the last Friday of the contract month day is not a business day in both London and the U.S., trading terminates on the prior London or U.S. business day.
OPTIONS AVAILABLE	No		No

XRP Product Specifications

XRP CONTRACT SPECIFICATIONS			
CONTRACT	XRP futures (XRP)		Micro XRP futures (MXP)
CONTRACT UNIT	50,000 XRP		2,500 XRP
PRICE QUOTATION	USD per XRP		USD per XRP
MINIMUM PRICE FLUCTUATION	Outright: \$0.0005 per XRP = \$25 per contract		Outright: \$0.0005 per XRP = \$1.25 per contract
	BTIC: \$0.0001 per XRP = \$5 per contract		BTIC: \$0.0001 per XRP = \$0.25 per contract
	Calendar Spread: \$0.0001 per XRP = \$5 per contract		Calendar Spread: \$0.0001 per XRP = \$0.25 per contract
TRADING HOURS	Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT		Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT
	ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday 5:45 p.m. - 6:00 p.m.		ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday 5:45 p.m. - 6:00 p.m.
PRODUCT CODE	XRP		MXP
LISTING CYCLE	Monthly contracts listed for 6 consecutive months, quarterly contracts (Mar, Jun, Sep, Dec) listed for 4 additional quarters and a second Dec contract if only one is listed.		Monthly contracts listed for 6 consecutive months, quarterly contracts (Mar, Jun, Sep, Dec) listed for 4 additional quarters and a second Dec contract if only one is listed.
SETTLEMENT METHOD	Financially Settled		Financially Settled
TERMINATION OF TRADING	Trading terminates at 4:00 p.m. London time on the last Friday of the contract month that is either a London or U.S. business day. If the last Friday of the contract month day is not a business day in both London and the U.S., trading terminates on the prior London or U.S. business day.		Trading terminates at 4:00 p.m. London time on the last Friday of the contract month that is either a London or U.S. business day. If the last Friday of the contract month day is not a business day in both London and the U.S., trading terminates on the prior London or U.S. business day.
OPTIONS AVAILABLE	No		No

Contact the Equity Products Team

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