

# Bitcoin Euro and Ether Euro futures

Euro-denominated cryptocurrencies are the second highest-traded fiat behind USD. With increasing demand for euro-denominated Bitcoin and Ether futures contracts and growing institutional regional interest, CME Group is introducing a second currency pair on our market-leading Cryptocurrency futures. The new contracts are designed to match that of their U.S.-denominated counterparts at 5 bitcoin or 50 ether per contract. Take advantage of greater transparency and price discovery to manage bitcoin euro and ether euro price risk.

## KEY FEATURES

### GAIN EXPOSURE TO EURO-DENOMINATED CRYPTOCURRENCIES

CME CF Bitcoin-Euro and Ether-Euro Reference Rates represent the aggregated, executed trade flow of bitcoin-euro and ether-euro transactions on major cryptocurrency spot exchanges.

### ENJOY PRICE DISCOVERY IN A TRANSPARENT MARKET

Trade on a regulated exchange and enjoy the price discovery of transparent futures, where all participants see same prices and quotes.

### SAVE ON POTENTIAL MARGIN OFFSETS

Enjoy the efficiency of futures and save on potential margin offsets with [Ether futures](#), [Bitcoin futures and options](#), and [Micro Bitcoin futures](#), and [Micro Ether futures](#).

### MULTIPLE WAYS TO TRADE

Trade electronically through CME Globex or bilaterally via blocks and EFRPs<sup>1</sup>.

## About the CME CF Bitcoin-Euro Reference Rate and CME CF Ether-Euro Reference Rate

Capitalize on a once-a-day reference rate of the fiat price of a specific cryptocurrency. The rates are calculated using aggregated cryptocurrency trade activity from major spot exchanges during an explicit calculation window. Calculation rules are geared towards maximum transparency and replicability in the underlying spot markets. The Euro Reference Rates and Real Time indices are not converted from USD rates.

## How to trade

To trade Cryptocurrency futures at CME Group, you need an account with a futures broker that is licensed to execute futures trades. In the derivatives business, brokerage firms are known as either a futures commission merchant (FCM) or an introducing broker (IB). A list of brokers that offer clients access to trade Cryptocurrency futures can be found [here](#). Once the account is set up for cryptocurrencies and funded, you are ready to trade.

<sup>1</sup> <https://www.cmegroup.com/rulebook/files/cme-group-Rule-538.pdf>

## Settlement

Daily settlement for our standard EUR- and USD-denominated contracts are based on their respective volume-weighted average price (VWAP) of CME Globex trades between 2:59:00 p.m. and 3:00:00 p.m. Central Time rounded to the nearest tradable tick.

A fixing price will be available for the EUR-denominated contracts. Such fixing prices are for reference only and will be based on the 30-minute VWAP of CME Globex trades taken between 3:30 p.m. and 4:00 p.m. London time for the respective contract.

The final settlement value of the futures contracts are based on the underlying CME CF Cryptocurrency Reference Rate at 4:00 p.m. London time on the expiration day of the futures contract.

## Fees and margins

All Cryptocurrency futures fees are charged in U.S. dollars. Bitcoin Euro and Ether Euro initial and maintenance margins will be processed in euros.

## CONTRACT SPECIFICATIONS

	BITCOIN EURO FUTURES	ETHER EURO FUTURES
CONTRACT UNIT	5 bitcoin	50 ether
PRICE QUOTATION	EUR per bitcoin	EUR per ether
UNDERLYING REFERENCE RATE	CME CF Bitcoin-Euro Reference Rate (BTCEUR_RR)	CME CF Ether-Euro Reference Rate (ETHEUR_RR)
MINIMUM PRICE FLUCTUATION	Outright: €5.00 per bitcoin = €25.00 per contract	Outright: €0.50 per ether = €25.00 per contract
	Calendar Spread: €1.00 per bitcoin = €5.00 per contract	Calendar Spread: €0.05 per ether = €2.50 per contract
TRADING AND CLEARING HOURS	CME Globex Pre-Open: 4:45 p.m. CT – 5:00 p.m. CT CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT (6:00 p.m. - 5:00 p.m. ET) with a 60-minute break each day beginning at 4:00 p.m. CT (5:00 p.m. ET) CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT (6:00 p.m. – 6:45 p.m. ET) with no reporting Monday - Thursday 5:45 p.m. – 6:00 p.m. CT (6:45 p.m. – 7:00 p.m. ET)	
PRODUCT CODE	BTE	ETE
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.	
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.	
FINAL SETTLEMENT	The contract settles to the respective CME CF Reference Rate published at 4:00 p.m. London Time on the last Friday of the contract month.	
POSITION LIMITS	<a href="#">CME position limits</a>	
BLOCK MINIMUM	<a href="#">Block minimum thresholds</a>	
PRICE LIMITS	<a href="#">Price limits</a>	
SETTLEMENT	<a href="#">Settlement procedures</a>	



To learn more about Bitcoin Ether and Ether Euro futures, visit [cme.com/cryptocurrencies](https://cme.com/cryptocurrencies)

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[cme.com](https://cme.com)

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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