

Bitcoin Friday futures (BFF)

NEW SMALLEST SIZE. NEW WEEKLY FRIDAY EXPIRATION. NEW YORK SETTLED.

BFF is a shorter duration, cash-settled contract that offers a precise way to gain bitcoin exposure and manage its risk. Each BFF contract represents 1/50 of a bitcoin, enhancing capital-efficiency and increasing accessibility. These Friday expiring futures, settling to the CME CF Bitcoin Reference Rate New York Variant (BRRNY) at 4:00 p.m. ET, may track the spot price of bitcoin more closely.

KEY FEATURES



GREATER ACCESSIBILITY WITH A SMALLER CONTRACT

Manage your bitcoin trading strategy with increased precision and flexibility using BFF, sized at 1/50 of a bitcoin.



ENHANCED CAPITAL EFFICIENCY

Gain bitcoin exposure for a fraction of the upfront financial commitment and enjoy potential margin savings vs. other Cryptocurrency products at CME Group.



BENEFIT FROM RISING BITCOIN LIQUIDITY

BFF settles at 4:00 p.m. New York time to the BRRNY, the same underlying benchmark of some of the leading spot bitcoin ETFs.



LIMIT WEEKEND RISK

Only two consecutive Friday contracts are listed giving traders the choice to HODL or not HODL exposure over the weekend.



ENJOY TRANSPARENT PRICE DISCOVERY

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

CONTRACT SPECIFICATIONS*	
CONTRACT NAME	Bitcoin Friday Futures
CONTRACT UNIT	0.02 bitcoin
PRICE QUOTATION	USD per bitcoin
MINIMUM PRICE FLUCTUATION	Outright: \$5.00 per bitcoin = \$0.10 per contract Calendar Spread: \$1.00 per bitcoin = \$0.02 per contract
TRADING HOURS	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.
PRODUCT CODE	BFF
LISTING CYCLE	Two consecutive Fridays
SETTLEMENT METHOD	Financially Settled to the CME CF Bitcoin Reference Rate New York Variant
TERMINATION OF TRADING	Friday at 4:00 p.m. New York time on the Last Trade Date, if that day is not a business day in both London and the U.S., trading shall terminate on the preceding day that is a business day in BOTH London AND the U.S.
POSITION LIMITS	CME Position Limits
BLOCK MINIMUM	Block Minimum Thresholds
PRICE LIMITS	Price Limits
SETTLEMENT	Settlement Procedures

About the CME CF Bitcoin Reference Rate New York Variant

The CME CF Bitcoin Reference Rate New York Variant (BRRNY) serves as a once-a-day reference rate of the USD-denominated price of bitcoin at 4:00 p.m. New York time. The rate is 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.

To find out more about Bitcoin Friday futures, visit cmegroup.com/BFF

cmegroup.com

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