






# Bitcoin product comparison guide

Step into Bitcoin futures and options trading with contracts that best fit your trading needs.

Choose from three different contract sizes: Bitcoin Friday futures and options (BFF), Micro Bitcoin futures and options (MBT) or Bitcoin futures and options (BTC). All contracts are CFTC-regulated products brought to you by the leading derivatives marketplace, offering the choice and flexibility to meet your bitcoin investment and risk management needs.

Reach out to your broker today to find out how to start trading.

	BITCOIN FRIDAY FUTURES AND OPTIONS (BFF)	MICRO BITCOIN FUTURES AND OPTIONS (MBT)	BITCOIN FUTURES AND OPTIONS (BTC)	WHAT'S THE DIFFERENCE?
CONTRACT SIZE	1/50 of a bitcoin 	1/10 of a bitcoin 	5 bitcoin 	Choose the right size for you. BFF allows for the most precise trading yet with the smallest required capital to start trading. If you're looking for more exposure, consider MBT or BTC.
APPROXIMATE NOTIONAL VALUE*	\$2,000	\$10,000	\$500,000	
APPROXIMATE MARGIN REQUIREMENT FOR FUTURES	24% of Notional†			
UNDERLYING INDEX	CME CF Bitcoin Reference Rate New York Variant (BRRNY) at 4:00 p.m. New York Time 	CME CF Bitcoin Reference Rate (BRR) at 4:00 p.m. London Time 		Align your settlement to the London close, similar to our other Crypto products with BTC or MBT. Or use BFF to align to the NAV of the U.S. spot bitcoin ETFs that use the same underlying index, BRRNY.
TICK SIZE	Outright: \$5 per Bitcoin			All contracts tick in the same increments, adjusted by the contract size. No confusing operational nuances between the contracts to consider.
	\$0.10 per contract	\$0.50 per contract	\$25 per contract	
	Calendar Spreads: \$1 per Bitcoin			
	\$0.02 per contract	\$0.10 per contract	\$5 per contract	
LISTED CONTRACTS (FUTURES)	Weekly Friday expiries: Friday contracts listed for two consecutive weeks	Monthly expiries: Six consecutive monthly contracts, plus four quarterly contracts and a second Dec contract if only one is listed		Whether you're looking for long-term or short-term commitment, we've got you covered. For longer-term positions, BTC or MBT offer extended listings. If you are anticipating short-term market movements and want to mitigate weekend risk, consider BFF.
LISTED CONTRACTS (OPTIONS)	Daily Monday through Friday expiries: Contracts listed for two consecutive weeks	Monthly expiries: Six consecutive monthly contracts, plus four quarterly contracts and a second Dec contract if only one is listed  Weekly Monday through Friday expiries: Contracts listed for 1 week.		
SETTLEMENT METHOD (FUTURES)	Financially settled in USD			All futures are cash-settled to the contract reference rate, giving you full exposure to bitcoin's performance without directly owning it and without having to worry where, or how to hold the cryptocurrency.
SETTLEMENT METHOD (OPTIONS)	Financially settled in USD	Physically settles to MBT futures	Physically settles to BTC futures	

\*Based on bitcoin price of \$100,000

†Subject to change and your clearing firm may require greater margin.

To find out more about our suite of Cryptocurrency products, visit [cmegroup.com/cryptocurrencies](https://cmegroup.com/cryptocurrencies)

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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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