



Discover Cryptocurrency futures and options

FROM THE MARKETPLACE THAT
EMPOWERS CRYPTO CONFIDENCE



Explore Cryptocurrency futures

Intrigued by the popularity of cryptocurrencies but unsure about how to best access an evolving market?

Now you can trade CME Group futures on select cryptocurrencies, including bitcoin and ether.

Our Cryptocurrency futures are cash-settled, providing an easy way to gain exposure and manage price volatility in this rapidly developing asset class.

Available futures and options contracts:

STANDARD	MICRO
Bitcoin (BTC)	Micro Bitcoin (MBT)
Bitcoin Euro (BTE)*	Micro Bitcoin Euro (EBM)*
Ether/Bitcoin Ratio (EBR)*	—
Bitcoin Friday (BFF)	—
Ether (ETH)	Micro Ether (MET)
Ether Euro (ETE)*	Micro Ether Euro (EEM)*
Solana (SOL)*	Micro Solana (MSL)*

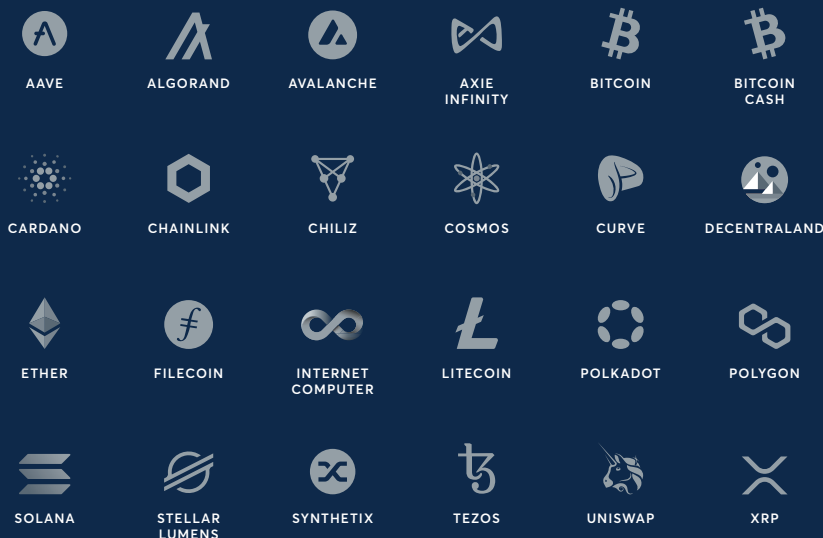
*futures only

About CME CF Cryptocurrency Reference Rates

Cryptocurrency futures are built on the strength of the underlying regulated CME CF Reference Rate, a daily reference rate of the fiat price of one bitcoin or ether as of 4:00 p.m. London time. The reference rates use trade flow from multiple major cryptocurrency spot exchanges during a specific time frame to calculate the rate.

CME CF Reference Rates on bitcoin and ether are also published at 4:00 p.m. New York time and 4:00 p.m. Hong Kong/Singapore time. Allowing for broader price discovery and providing traders the ability to assess their cryptocurrency price risk more accurately and precisely with timing aligned to their portfolio and region.

CME CF Reference Rates are available on the following cryptocurrencies:



cmegroup.com/cryptocurrencies

Why Cryptocurrency futures and options?



Price discovery

The transparency of futures gives you an easy, reliable way to see how the global marketplace currently values bitcoin and ether.



No digital wallet needed

Cryptocurrency futures are cash-settled to the contract reference rate giving you full exposure to cryptocurrency performance without directly owning it, and having to worry where or how to hold the physical position.



Easily trade on your market view

Whether you're bullish or bearish on cryptocurrencies, futures allow you to efficiently establish your view by going long or short.



Greater capital efficiency and leverage

Futures require a performance bond (margin), usually a smaller percentage of the notional value of the contract, to secure a long or short position. Save on potential margin offsets across Cryptocurrency futures at CME Group.



Around-the-clock liquidity

Trade electronically nearly 24 hours a day from around the world on the CME Globex and CME ClearPort platforms.

Bilateral transactions conducted while CME Clearport is closed may be reported during the next session. Block trades pursuant to Rule 526 must be submitted within 15 minutes after the session opens while EFRP pursuant to Rule 538 may be submitted until the session closes.

CME Clearport hours are: Sunday 6:00 p.m. CT through Friday 5:45 p.m. CT (trades may not be reported between 5:45pm to 6:00pm CT each weekday nor from 5:45 p.m. CT Friday to 6:00 p.m. CT Sunday).

Please refer to Rules 526 and 538 for more information.



CFTC-regulated trading venue

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



Protected customer funds without "claw backs"

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



Eliminate cybertheft/hacking risk

Cryptocurrency exchanges may be susceptible to hackers, but with CME Group Cryptocurrency futures, there are no physical cryptocurrencies to be hacked or lost.



Mitigate counterparty risk

CME Clearing is the central counterparty to each transaction acting as buyer to every seller and seller to every buyer thus maintaining a matched book and risk-neutral position.



Add options for greater versatility

Manage risk with more granularity with a choice of weekly (Monday - Friday), monthly, and quarterly expirations on Bitcoin, Micro Bitcoin, Ether and Micro Ether options.



Segregated customer accounts

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

Examples of who might trade

Arbitrageurs

Seeking to benefit from price discrepancies across the multiple venues that offer access/exposure to bitcoin or who are looking to profit from the nascent curve structure by transacting calendar spread trades.

Similarly, arbitrageurs may look to trade on the implied borrow rate imbedded in the futures price compared to the rates offered by lending platforms.

Hedgers

Such as bitcoin miners and companies who accept bitcoin payments may use Cryptocurrency futures to hedge the respective coin's price volatility. For example, such entities may simply sell BTC to lock-in a bitcoin price. Additionally, lending and borrowing desks may use BTC to protect their short or long exposure.

Speculators

Looking to benefit from directional bets may easily go long or short the Cryptocurrency futures.

Liquidity providers

Attracted by cryptocurrencies relatively high turnover, provide two-sided quotes in the futures and seek to capture the bid-ask spread.

Multiple ways to trade

Electronically through CME Globex

Available Sunday – Friday 5:00 p.m. to 4:00 p.m. CT

Bi-laterally – Available 24/7

THROUGH BASIS TRADE AT INDEX CLOSE

BTIC

BTIC enables market participants to execute a basis trade relative to the reference price of the underlying CME CF Reference Rates.

TRADING AT SETTLEMENT

TAS

Available on Bitcoin and Micro Bitcoin futures, TAS enables market participants to trade futures at a spread to their underlying 4:00 p.m. ET daily settlement price and mitigate execution risk during the settlement period. Clients can execute at the settlement price even outside of U.S. hours.

THROUGH BLOCKS

Flexibility to negotiate price and size directly with a counterparty and clear through the exchange. Pursuant to Rule 526, blocks have a minimum size requirement and may only be transacted between eligible contract participants as defined by the Commodity Exchange Act.

THROUGH EFRPS

*Exchange For
Related Position*

EFRP, pursuant to Rule 538, transactions allow two counterparties to simultaneously transfer a futures position for an equivalent spot market position or vice versa.



BITCOIN CONTRACT SPECIFICATIONS									
CONTRACT	Bitcoin Futures (BTC)	Bitcoin Euro Futures (BTE)	Bitcoin Friday futures (BFF)		Micro Bitcoin Futures (MBT)	Micro Bitcoin Euro Futures (EBM)	Ether/Bitcoin Ratio Futures (EBR)		
CONTRACT UNIT	5 bitcoin	5 bitcoin	0.02 Bitcoin		0.10 bitcoin	0.10 bitcoin	USD 1,000,000 multiplied by the Ether/Bitcoin Ratio		
PRICE QUOTATION	USD per bitcoin	EUR per bitcoin	USD per Bitcoin		USD per bitcoin	EUR per bitcoin	U.S. dollars and cents		
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		Outrights: \$5 per bitcoin = \$0.50 per contract	Outrights: €5 per bitcoin = €0.50 per contract	Outrights: 0.000005 index points = \$5.00 per Contract		
	BTIC: \$1.00 per bitcoin = \$5.00	N/A	N/A		BTIC: \$1.00 per bitcoin = \$0.10	BTIC: €1.00 per bitcoin = €0.10	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		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		
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 - 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	BTC	BTE	BFF		MBT	EBM	EBR		
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		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		Yes	No	No		



ETHER CONTRACT SPECIFICATIONS

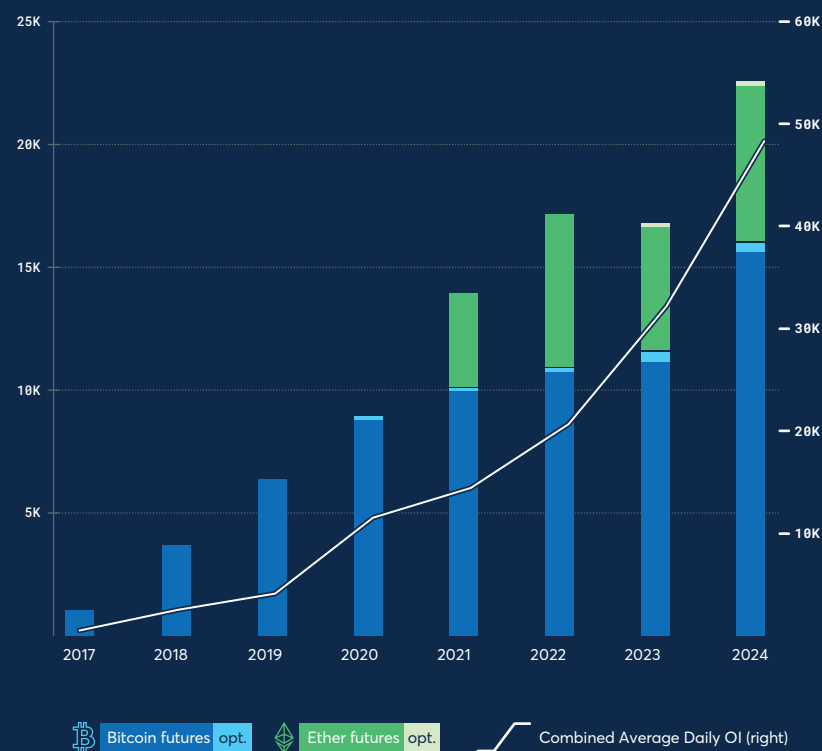
CONTRACT	Ether Futures (ETH)	Ether Euro Futures (ETE)		Micro Ether Futures (MET)	Micro Ether Euro Futures (EEM)
CONTRACT UNIT	50 ether	50 ether		0.10 ether	0.10 ether
PRICE QUOTATION	USD per ether	Euro and cents per ether		USD per ether	EUR per ether
MINIMUM PRICE FLUCTUATION	Outright: \$0.50 per ether = \$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



SOLANA CONTRACT SPECIFICATIONS			
CONTRACT	Solana futures (SOL)		Micro Solana futures (MSL)
CONTRACT UNIT	500 Solana		25 Solana
PRICE QUOTATION	USD per Solana		USD per Solana
MINIMUM PRICE FLUCTUATION	Outright: \$0.05 per SOL = \$25 per contract		Outright: \$0.05 per SOL = \$1.25 per contract
	Calendar Spread: \$0.01 per SOL = \$5 per contract		Calendar Spread: \$0.01 per SOL = \$0.25 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 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.		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	SOL		MSL
LISTING CYCLE	Six consecutive monthly contracts, plus four quarterly contracts and a second Dec contract if only one is listed.		Six consecutive monthly contracts, plus four quarterly contracts 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

Bitcoin and Ether futures and options

ANNUAL AVERAGE DAILY VOLUME (in contracts, left)
& COMINED AVERAGE OPEN INTEREST (OI, right)



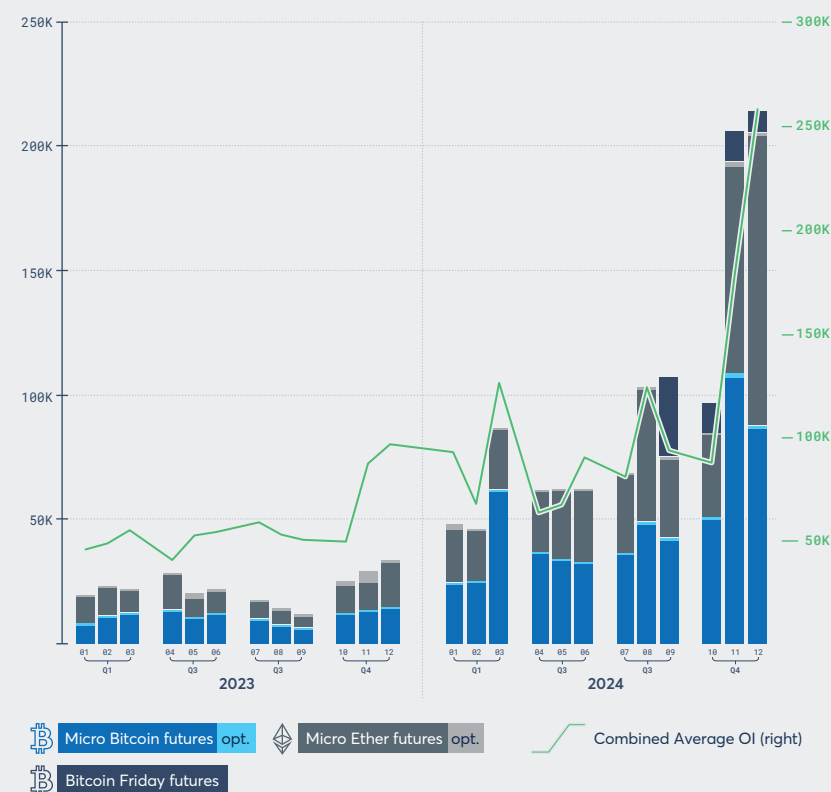
Source: CME Group, as of December 31, 2024



Explore CME Group's
Cryptocurrency products
cmegroup.com/cryptocurrencies

Smaller-sized Bitcoin and Ether futures and options

MONTHLY AVERAGE DAILY VOLUME (in contracts, left)
& COMBINED AVERAGE OPEN INTEREST (OI, right)



Source: CME Group, as of December 31, 2024



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CryptoProducts@cmegroup.com

cmegroup.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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