

Options on Ether futures

Key Features



ACCESS FUTURES LIQUIDITY

In the money, Ether options expire into liquid Ether futures, which settle to the regulated CME CF Ether-Dollar Reference Rate.



GREATER CAPITAL EFFICIENCY

Enjoy the efficiency of options on futures and save on potential margin offsets against our growing suite of cryptocurrency futures and options.



REDUCTION OF COUNTERPARTY RISK

CME Clearing is the central counterparty to each transaction, mitigating counterparty default risk.



DIVERSIFIED ETHER EXPOSURE

Expand your choices for managing ether price risk and enhancing trading strategies.

OPTIONS ON ETHER FUTURES CONTRACT SPECIFICATION

CONTRACT TITLE	Options on Ether Futures
RULEBOOK CHAPTER	CME 349A
CME GLOBEX AND CME CLEARPORT CODE	ETH
CONTRACT UNIT	1 Ether futures contract (Commodity Code: ETH)
TRADING AND CLEARING HOURS	<p>CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. Central Time (CT) and 6:00 p.m. - 5:00 p.m. Eastern Time (ET) with a 60-minute break each day beginning at 4:00 p.m. CT (5:00 p.m. ET)</p> <p>CME Globex (Pre-Open): 4:45 p.m. - 5:00 p.m. CT (5:45 p.m. - 6:00 p.m. ET)</p> <p>CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT (6:00 p.m. - 6:45 p.m. ET) with a 15-minute maintenance window between 5:45 p.m. - 6:00 p.m. CT (6:45 p.m. - 7:00 p.m. ET) Monday - Thursday</p>
SETTLEMENT METHOD	Deliver the nearest to expire future underlying the option
LISTING SCHEDULE	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.
PRICE BASIS	Prices are quoted and traded in U.S. dollars
MINIMUM PRICE FLUCTUATION	Outright: 0.50 index points = \$25 per contract
EXERCISE PROCEDURE	European Style (with no contrary instructions)
STRIKE PRICE LISTING SCHEDULE	Strike Price Listing and Exercise Procedure Table
TERMINATION OF TRADING	Trading terminates at 4:00 p.m. London Time on the last Friday of the contract month. If that day is not a Business Day in both the UK and the U.S., trading shall terminate on the preceding day that is a Business Day in either the UK or the U.S.
BLOCK TRADE MINIMUM THRESHOLD	Five contracts - Reportable window: RTH five minutes; ETH/ATH 15 minutes
CME GLOBEX MATCHING ALGORITHM	F: First In, First Out (FIFO)

Ether futures (ETH)

Ether futures are U.S. dollar cash-settled contracts available in monthly and quarterly expiries. They were launched in February 2021 and provide an easy way to gain ether exposure and manage price volatility in the rapidly developing asset class. Ether futures settle to the CME CF Ether-Dollar Reference Rate on the last Friday of each month.

About the CME CF Ether-Dollar Reference Rate (ETHUSD_RR)

Launched in 2018, the CME CF Ether-Dollar Reference Rate (ETHUSD_RR) is a daily reference rate of the U.S. dollar price of one ether as of 4:00 p.m. London Time.

Designed by CME Group and CF Benchmarks around the IOSCO Principles for Financial Benchmarks, ETHUSD_RR aggregates the trade flow of major ether spot exchanges during a specific calculation window into a once-a-day reference rate of the U.S. dollar price of ether. Calculation rules are geared toward maximum transparency and real-time replicability in underlying spot markets.

Get more information about options on Ether futures at cmegroup.com/ether

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.

CME Group, the Globe Logo, CME, Globex, E-Mini, CME Direct, CME DataMine and Chicago Mercantile Exchange are trademarks of Chicago Mercantile Exchange Inc. CBOT is a trademark of the Board of Trade of the City of Chicago, Inc. NYMEX is a trademark of New York Mercantile Exchange, Inc. COMEX is a trademark of Commodity Exchange, Inc. All other trademarks are the property of their respective owners.

The information within this communication has been compiled by CME Group for general purposes only. CME Group assumes no responsibility for any errors or omissions. Additionally, all examples in this communication are hypothetical situations, used for explanation purposes only, and should not be considered investment advice or the results of actual market experience. All matters pertaining to rules and specifications herein are made subject to and superseded by official CME, CBOT, NYMEX and COMEX rules. Current rules should be consulted in all cases concerning contract specifications.