

# Getting Started with options on Micro Bitcoin and Micro Ether futures

## 1. Know the basics

Before you start trading, get an understanding of how options on futures work in our [All About Options](#) curriculum.

## 2. Open an account with a futures broker

In order to trade options on futures, you must first [find a registered broker](#) who will maintain your account and guarantee your trades.

## 3. Enable and fund your account for options

After a futures account is established, it must be enabled to trade options. Brokers may require a minimum deposit before you can trade.

## 4. Select a front end/trading platform

Brokers may offer different trading platforms with varying cost structures to meet your needs most efficiently.

## 5. Understand the underlying

Options derive their value from an [underlying futures contract](#). It is important to understand the [Micro Bitcoin](#) and [Micro Ether](#) futures contracts that underlie the option as they will affect the option's premium and expiration.

## 6. Know the option listings and expiration

All options have an [expiration date](#). A variety of option listings are available, allowing greater flexibility for your trading strategies. Even if you don't hold your position until expiration, you need to be aware of how expiration is handled. [View this video to learn more.](#)

## 7. Select the option strike price

Multiple strike prices across different expiration dates are offered, providing more trading opportunities. Strike intervals vary based on the underlying futures price and time to expiration. [Learn more about strike prices.](#)

## 8. Understand daily profit and loss

The process of [mark-to-market \(MTM\)](#) is used to determine daily option profit and loss based on the settlement price of the respective option.

## 9. Track your trades, positions, and mark-to-markets

Your broker will provide you with trade confirmations and statements that show all transactions, charges/credits, and the account balance.

## 10. Be an informed trader

Build better trading strategies using CME Group's innovative [tools](#), such as the [Strategy Simulator](#), [Options Calculator](#), and [Volatility Term Structure](#).

## CONTRACT SPECIFICATIONS

	OPTIONS ON MICRO BITCOIN FUTURES	OPTIONS ON MICRO ETHER FUTURES
<b>CONTRACT SIZE</b>	One Micro Bitcoin futures contract (futures contract = 0.10 bitcoin)	One Micro Ether futures contract (futures contract = 0.10 ether)
<b>TRADING HOURS AND VENUE</b>	CME Globex: Sunday - Friday 6:00 p.m. - 5:00 p.m. ET (5:00 p.m. - 4:00 p.m. CT) with a 60-minute break each day beginning at 5:00 p.m. ET (4:00 p.m. CT )  ClearPort: 6:00 p.m. Sunday to 6:45 p.m. Friday ET (5:00 p.m. - 5:45 p.m. CT) with a 15-minute maintenance window between 6:45 p.m. - 7:00 p.m. ET (5:45 p.m. - 6:00 p.m. CT) Monday - Thursday.  CME Globex Pre-Open: 4:45 p.m. – 5:00 p.m. CT (5:45 p.m. – 6:00 p.m. ET)	
<b>MINIMUM PRICE FLUCTUATION</b>	Outright: \$5.00 per bitcoin = \$0.50 per contract for premium above \$25.00 per bitcoin  Reduced tick and Spread: \$1.00 per bitcoin = \$0.10 per contract for premium less than or equal to \$25.00 per bitcoin	Outright: \$0.50 per ether = \$0.05 per contract
<b>PRODUCT CODE</b>	CME Globex: Monday Weekly: W1A-W5A Wednesday Weekly: W1C-W5C Friday Weeks 1, 2, 3, 4: W1E-W4E Monthly: WM	CME Globex: Monday Weekly: V1A-V5A Wednesday Weekly: V1C-V5C Friday Weeks 1, 2, 3, 4: V1E-V4E Monthly: VM
<b>EXERCISE PROCEDURE</b>	European style (with no contrary instructions)	
<b>LISTING SCHEDULE</b>	One nearest Monday Weekly contract One nearest Wednesday Weekly contract Four nearest weekly Friday contracts of Weeks 1, 2, 3, 4 Two nearest Monthly contracts	
<b>MINIMUM BLOCK THRESHOLD</b>	10 contracts	100 contracts
<b>BLOCK REPORTING WINDOW</b>	RTH: 5 minutes, ETH/ATH: 15 minutes	
<b>STRIKE PRICE LISTING SCHEDULE</b>	Strike listing reflects the underlying price of the token and days until expiration. View the FAQ for more information.	

To learn more about options on Micro Bitcoin and Micro Ether futures, visit [cme.com/microcryptooptions](http://cme.com/microcryptooptions)

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