



TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 20-276

Date: July 17, 2020

SUBJECT: Product Modification Summary for Clearing Firms, Bookkeeping Software Providers, ISVs

Effective Sunday, August 2, 2020, for trade date Monday, August 3, the Chicago Mercantile Exchange, Inc. (CME or Exchange) will amend the strike price listing for Bitcoin Options, as detailed in the table below, on CME Globex, and for submission for clearing on CME ClearPort.

Code Clearing / Globex	Title	Current Listing Schedule	New Listing Schedule (as of August 3, 2020)
BTC / BTC	Bitcoin Options	<p><b>All contract months:</b> 100000 point strike listed for all contract months</p> <p><b>10000 point strike increments from 10000-600% above the ATM strike price</b></p> <p><b>1000 point strike increments from 1000-400% above the ATM strike price</b></p> <p><b>Nearest two contract months:</b> 500 point strike increments from 50% below to 50% above the ATM strike price and 100 point strike increments from 20% below to 10% above the ATM strike price</p> <p>If underlying future price falls below 5000,</p>	<p><b>All contract months:</b> 100000 point strike listed for all contract months</p> <p><b>10000 point strike increments from 10000-600% above the ATM strike price</b></p> <p><b>1000 point strike increments from 1000-400% above the ATM strike price</b></p> <p><b>Dynamic strike creation in 25 point strike increments</b></p> <p><b>Nearest four contract months:</b> 500 point strike increments from 50% below to 50% above the ATM strike price</p> <p><b>Nearest three contract months:</b> 100 point strike increments from 30% below to 30% above</p>

		50 point strike increments from 20% below to 10% above the ATM strike price	the ATM strike price <b>Nearest two contract months:</b> If underlying future price falls below 5000, 50 point strike increments from 20% below to 10% above the ATM strike price
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<b>Information Contacts</b>		
<b>General Information</b>	Products & Services	(312) 930-1000
	Clearing House	(312) 207-2525
<b>Globex Information</b>	Global Command Center	(800) 438-8616
<b>Performance Bond Information</b>	Risk Management Dept.	(312) 648-3888
<b>Position Limits</b>	Market Regulation	(312) 341-7970
<b>Clearing Fees</b>	Clearing Fee Hotline	(312) 648-5470

Regards,  
CME Clearing