



TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

DATE: September 2, 2021

ADVISORY #: 21-306

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

Effective Sunday, September 26, 2021, for trade date Monday, September 27, the Chicago Mercantile Exchange, Inc. (CME or Exchange) will amend the strike listing procedures for Options on Bitcoin Futures (Clearing Code BTC/Globex Code BTC), as provided below, on CME Globex, and for submission for clearing on CME ClearPort.

Code Clearing / Globex	Title	Current Tick Rule	New Tick Rule (as of 9/27/21)
BTC / BTC	Options on Bitcoin Futures	<p><b>All contract months:</b> 100000 point strike listed for all contract months 10000 point strike increments from 10000-600% above the ATM strike price 1000 point strike increments from 1000-400% above the ATM strike price Dynamic Strike creation in 25 point strike increments.</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%</p>	<p><b>All contract months:</b> Persistent strikes of: 500,000; 100,000; 50,000; 10,000; 5,000; 1,000 50% up and 50% down at 1000 around settlement price if price is less than or equal to 100,000; 50% up and 50% down at 5000 around settlement price if price is greater than 100,000.</p> <p><b>Nearest four contract months:</b> 50% up and 50% down at 500 around settlement price if price is less than or equal to 10,000</p> <p><b>Nearest three contract months:</b> 50% up and 50% down at 100 around settlement price if price</p>

		<p>below to 30% above the ATM strike price.</p> <p><b>Nearest two contract months:</b></p> <p>If underlying future price falls below 5000, 50 point strike increments from 20% below to 10% above the ATM strike price</p>	<p>is less than or equal to 5,000</p> <p><b>Nearest two contract months:</b></p> <p>50% up and 50% down at 50 below settlement price if price is less than or equal to 2,500</p>
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<b>Information Contacts</b>		
<b>General Information</b>	Products & Services	(312) 930-1000
<b>Operations Information</b>	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