CME Group | Advisory Notice

TO:	Clearing Member Firms; Back Office Managers
FROM:	CME Clearing
DATE:	January 18, 2022
ADVISORY #:	22-017

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

Strike Interval Amendment

Effective Sunday, February 13, 2022, for trade date Monday, February 14, the Chicago Mercantile Exchange, Inc. (CME or Exchange) will modify the strike listing range for Options on Bitcoin Futures (Clearing Code BTC/Globex Code BTC) on CME Globex and for submission for clearing on CME ClearPort.

Code Clearing / Globex	Title	Current Listing Rule	New Listing Rule (as of 1/31/22)
BTC / BTC	Options on Bitcoin Futures	**Two nearest contract months:** 50% up and 50% down at 50 below settlement price if price is less than 2,501; **Three nearest contract months:** 50% up and 50% down at 100 around settlement price if price is less than 5,001; **Four nearest contract months:** 50% up and 50% down at 500 around settlement price if price is less than 10,001; **All contract months:**	**At all times: Persistent strikes of:** $500,000; $100,000; $50,000; $10,000; $5,000; $1,000 **Dynamic Strike Support:** Strike increments of 25 **If bitcoin > $500K:** Strike increment = $100,000: -100% to +400% Strike increment = $10,000: -50% to +100% **If bitcoin <= $500K:** Strike increment = $50,000: -100% to +400% Strike increment = $5,000: -50% to +100% **If bitcoin <= $100K:** Strike increment = $10,000: -100% to +400%

		50% up and 50% down at 1000 around settlement price if price is less than 100,001; 50% up and 50% down at 5000 around settlement price if price is greater than 100,001. **Persistent strikes of:** 500,000; 100,000; 50,000; 10,000; 5,000; 1,000 **Dynamic Strike support:** In increments of 25	Strike increment = $1,000: -50% to +100% **If bitcoin <= $50K:** Strike increment = $5,000: -100% to +400% Strike increment = $500: -50% to +100% **If bitcoin <= $10,000:** Strike increment = $1000: -100% to +400% Strike Increment = $100: -50% to +100% **If bitcoin <= $5,000:** Strike increment = $500: -100% to +400% Strike Increment = $50: -50% to +100% **Less than 35 Days to Expiration (DTE):** **If bitcoin > $500K:** Strike increment = $5,000: -10% to +20% **If bitcoin <= $500K:** Strike increment = $2,500: -10% to +20% **If bitcoin <= $100K** Strike increment = $500: -10% to +20% **If bitcoin <= $50K** Strike increment = $250: -10% to +20% **If bitcoin <= $10,000** Strike increment = $50: -10% to +20% **If bitcoin <= $5,000:** Strike increment = $25: -10% to +20%

Information Contacts		
General Information	Products & Services	(312) 930-1000
Operations Information	Clearing House	(312) 207-2525
Globex Information	Global Command Center	(800) 438-8616
Performance Bond Information	Risk Management Dept.	(312) 648-3888
Position Limits	Market Regulation	(312) 341-7970
Clearing Fees	Clearing Fee Hotline	(312) 648-5470

Regards,
CME Clearing