

Clearing: New Product Advisory Notice

Listing Date	Trade Date Monday, March 13, 2023				
Product Exchange	CME Advisory# 23-044				
Product Name & Codes	Product		Clearing Code	Globex Code	SPAN Combined Commodity Code
	Event Contracts on Bitcoin Futures		ECBT	ECBTC	ECBT
Description	Event Contracts are daily-expiring, cash settled, European style options on an underlying future. Event Contracts will trade with a price range of 0.25 to 20.00, with an end-of-day payout of either \$0 or \$20.				
Instrument Type	Options				
Regulatory Class	Futures				
Trading Venues	CME Globex				
Trading Hours	All times are in Central Time (CT) Sunday 5:00 p.m.- Friday 3:00 p.m. Next day's Event Contract will list at 5:00 p.m.				
Product Size	\$20				
Series Listing Convention	One daily contract listed on the Principal Contract Month of the Underlying Futures				
Principal Contract Month Rule	Nearest Calendar month. The underlying contract month rolls to the following month effective one business day prior to the expiration of the underlying futures' month.				
Minimum Price Increment	0.25				
Value Per Tick / Currency	\$1 x 0.25 = \$0.25				
Contract Multiplier (CVF)	1				
Exercise Style	European, with no contrary instructions. Exact ATM: Exercise puts, calls expire with no value				
Block Eligible / Minimum Block Quantity	No				
Exercise Price Intervals and Listings	4 strikes at \$250 strike increment above and below the at-the-money strike then 2 strikes at \$500 strike increment above and below the highest and lowest \$250 increment strikes. Upon demand and at the discretion of the exchange, additional strikes added in \$250 and \$500 increments.				
Termination of Trading	Daily products: trading will terminate at the end of the daily settlement period of the Underlying Futures contract.				
Final Settlement	\$0 or \$20				
Final Settlement Date	LTD				
Settlement Method	Financially settled				
Price Conventions	Clearing Price	4.50, 4.75, 5.00	Globex Price	450, 475, 500	MDP 3.0 Channel
	Clearing Strike	23250, 23500	Globex Strike	23250, 23500	Glbx Strk Scale
Information Contacts	Clearing Fees	(312) 648-5470	Products & Services	(312) 930-1000	Clearing House (Clearing Ops)
	Global Command Center (Trading Ops)	(800) 438-8616	Risk Management Dept. (Performance Bond)	(312) 648-3888	Market Regulation
Please send any risk specific feedback in regard to this product to NewProductMRM@cme.com">NewProductMRM@cme.com .					



Pending All Relevant CFTC Regulatory Review Periods