

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

DATE: May 3, 2023

ADVISORY #: 23-137

SUBJECT: Amendments to the Strike Price Listing Schedule of the Options on Bitcoin Futures, Ether Futures, Micro Bitcoin Futures and Micro Ether Futures Contracts

Effective Sunday, May 21, 2023, for trade date Monday, May 22, 2023, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will implement amendments to the strike price listing schedule for all Options on Bitcoin Futures, Options on Ether Futures, Options on Micro Bitcoin Futures and Options on Micro Ether Futures contracts for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort as noted in the Table 1. below.

**Table 1.**

Contract Title	Commodity Code	Current Strike Price Listing Schedule	Amended Strike Price Listing Schedule
<a href="#">Options on Bitcoin Futures</a>	BTC	Prelisted strikes at \$500,000, \$100,000, \$50,000, \$10,000, \$5,000 and \$1,000 bitcoin increment plus dynamic strikes at \$25 bitcoin increment. Strikes listed for 300% above the at-the-money strike and 100% below the at-the-money strike at: <ul style="list-style-type: none"> <li>• \$100,000 bitcoin increment for underlying settlement above \$500,000</li> <li>• \$50,000 bitcoin increment for underlying settlement at or below \$500,000</li> <li>• \$10,000 bitcoin increment for underlying settlement at or below \$100,000</li> <li>• \$5,000 bitcoin increment for underlying settlement at or below \$50,000</li> <li>• \$1,000 bitcoin increment for underlying settlement at or below \$10,000</li> </ul>	Prelisted strikes at \$100,000, \$50,000, \$10,000, \$5,000 and \$1,000 bitcoin increment. Strikes listed for 300% above the at-the-money strike and 100% below the at-the-money strike at: <ul style="list-style-type: none"> <li>• \$100,000 bitcoin increment for underlying settlement above \$500,000</li> <li>• \$50,000 bitcoin increment for underlying settlement at or below \$500,000</li> <li>• \$10,000 bitcoin increment for underlying settlement at or below \$100,000</li> <li>• \$5,000 bitcoin increment for underlying settlement at or below \$50,000</li> <li>• \$1,000 bitcoin increment for underlying settlement at or below \$10,000</li> </ul>
<a href="#">Monday Weekly Options on Micro Bitcoin Futures</a>	W1A-W5A		
<a href="#">Wednesday Weekly Options on Micro Bitcoin Futures</a>	W1C-W5C		
<a href="#">Friday Weekly Options on Micro Bitcoin Futures</a>	W1E-W4E		
<a href="#">Monthly Options on Micro Bitcoin Futures</a>	WM		

		<ul style="list-style-type: none"> <li>• \$500 bitcoin increment for underlying settlement at or below \$5,000</li> <li>When less than 96 days remain until expiration (DTE), additional strikes listed for 75% above the at-the-money strike and 25% below the at-the-money strike at: <ul style="list-style-type: none"> <li>• \$10,000 bitcoin increment for underlying settlement above \$500,000</li> <li>• \$5,000 bitcoin increment for underlying settlement at or below \$500,000</li> <li>• \$1,000 bitcoin increment for underlying settlement at or below \$100,000</li> </ul> </li> <li>• \$500 bitcoin increment for underlying settlement at or below \$50,000</li> <li>• \$100 bitcoin increment for underlying settlement at or below \$10,000</li> <li>• \$50 bitcoin increment for underlying settlement at or below \$5,000</li> <li>When less than 14 days remain until expiration (DTE), additional strikes listed for 15% above the at-the-money strike and 5% below the at-the-money strike at: <ul style="list-style-type: none"> <li>• \$5,000 bitcoin increment for underlying settlement above \$500,000</li> <li>• \$2,500 bitcoin increment for underlying settlement at or below \$500,000</li> <li>• \$500 bitcoin increment for underlying settlement at or below \$100,000</li> <li>• \$250 bitcoin increment for underlying settlement at or below \$50,000</li> <li>• \$50 bitcoin increment for underlying settlement at or below \$10,000</li> <li>• \$25 bitcoin increment for underlying settlement at or below \$5,000</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• \$500 bitcoin increment for underlying settlement at or below \$5,000</li> <li>When less than 210 days remain until expiration (DTE), additional strikes listed for 75% above the at-the-money strike and 25% below the at-the-money strike at: <ul style="list-style-type: none"> <li>• \$10,000 bitcoin increment for underlying settlement above \$500,000</li> <li>• \$5,000 bitcoin increment for underlying settlement at or below \$500,000</li> <li>• \$1,000 bitcoin increment for underlying settlement at or below \$100,000</li> <li>• \$100 bitcoin increment for underlying settlement at or below \$10,000</li> <li>• \$50 bitcoin increment for underlying settlement at or below \$5,000</li> </ul> </li> <li>When less than 5 days remain until expiration (DTE), additional strikes listed for 15% above the at-the-money strike and 5% below the at-the-money strike at: <ul style="list-style-type: none"> <li>• \$5,000 bitcoin increment for underlying settlement above \$500,000</li> <li>• \$2,500 bitcoin increment for underlying settlement at or below \$500,000</li> <li>• \$500 bitcoin increment for underlying settlement at or below \$100,000</li> <li>• \$250 bitcoin increment for underlying settlement at or below \$50,000</li> <li>• \$50 bitcoin increment for underlying settlement at or below \$10,000</li> </ul> </li> </ul>
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<a href="#">Options on Ether Futures</a>	ETH	<p>Prelisted strikes at \$50,000, \$10,000, \$5,000, \$1,000, \$500 and \$100 micro ether increment plus dynamic strikes at \$5 micro ether increment. Strikes listed for 300% above the at-the-money strike and 100% below the at-the-money strike at:</p> <ul style="list-style-type: none"> <li>\$10,000 micro ether increment for underlying settlement above \$50,000</li> <li>\$5,000 micro ether increment for underlying settlement at or below \$50,000</li> <li>\$1,000 micro ether increment for underlying settlement at or below \$10,000</li> <li>\$500 micro ether increment for underlying settlement at or below \$5,000</li> <li>\$100 micro ether increment for underlying settlement at or below \$1,000</li> <li>\$50 micro ether increment for underlying settlement at or below \$500</li> </ul> <p>When less than 96 days remain until expiration (DTE), additional strikes listed for 75% above the at-the-money strike and 25% below the at-the-money strike at:</p> <ul style="list-style-type: none"> <li>\$1,000 micro ether increment for underlying settlement above \$50,000</li> <li>\$500 micro ether increment for underlying settlement at or below \$50,000</li> <li>\$100 micro ether increment for underlying settlement at or below \$10,000</li> <li>\$50 micro ether increment for underlying settlement at or below \$5,000</li> <li>\$10 micro ether increment for underlying settlement at or below \$1,000</li> <li>\$5 micro ether increment for underlying settlement at or below \$500</li> </ul> <p>When less than 14 days remain until expiration (DTE), additional strikes listed for 15% above the at-the-money</p>	<p>Prelisted strikes at \$10,000, \$5,000, \$1,000, \$500, and \$100 ether increment. Strikes listed for 300% above the at-the-money strike and 100% below the at-the-money strike at:</p> <ul style="list-style-type: none"> <li>\$10,000 ether strike increment for underlying settlement above \$50,000</li> <li>\$5,000 ether strike increment for underlying settlement at or below \$50,000</li> <li>\$1,000 ether strike increment for underlying settlement at or below \$10,000</li> <li>\$500 ether strike increment for underlying settlement at or below \$5,000</li> <li>\$100 ether strike increment for underlying settlement at or below \$1,000</li> <li>\$50 ether strike increment for underlying settlement at or below \$500</li> </ul> <p>When less than 210 days remain until expiration (DTE), additional strikes listed for 75% above the at-the-money strike and 25% below the at-the-money strike at:</p> <ul style="list-style-type: none"> <li>\$1,000 ether strike increment for underlying settlement above \$50,000</li> <li>\$500 ether strike increment for underlying settlement at or below \$50,000</li> <li>\$100 ether strike increment for underlying settlement at or below \$10,000</li> <li>\$10 ether strike increment for underlying settlement at or below \$1,000</li> <li>\$5 ether strike increment for underlying settlement at or below \$500</li> </ul> <p>When less than 5 days remain until expiration (DTE), additional strikes listed for 15% above the at-the-money strike and 5% below the at-the-money strike at:</p> <ul style="list-style-type: none"> <li>\$500 ether strike increment for underlying settlement above \$50,000</li> </ul>
<a href="#">Monday Weekly Options on Micro Ether Futures</a>	V1A-V5A		
<a href="#">Wednesday Weekly Options on Micro Ether Futures</a>	V1C-V5C		
<a href="#">Friday Weekly Options on Micro Ether Futures</a>	V1E-V4E		
<a href="#">Monthly Options on Micro Ether Futures</a>	VM		

		strike and 5% below the at-the-money strike at: <ul style="list-style-type: none"> <li>• \$500 micro ether increment for underlying settlement above \$50,000</li> <li>• \$250 micro ether increment for underlying settlement at or below \$50,000</li> <li>• \$50 micro ether increment for underlying settlement at or below \$10,000</li> <li>• \$25 micro ether increment for underlying settlement at or below \$5,000</li> <li>• \$5 micro ether increment for underlying settlement at or below \$1,000</li> </ul>	<ul style="list-style-type: none"> <li>• \$250 ether strike increment for underlying settlement at or below \$50,000</li> <li>• \$50 ether strike increment for underlying settlement at or below \$10,000</li> <li>• \$25 ether strike increment for underlying settlement at or below \$5,000</li> <li>• \$5 ether strike increment for underlying settlement at or below \$1,000</li> </ul>
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The Exchange is concurrently initially listing additional weekly options on Micro Bitcoin Futures and Micro Ether Futures contracts (see SER-9181 also dated April 17, 2023.) As a result, no weekly options will be listed on a day that falls on both a scheduled U.S. and U.K. holiday. In addition, the first trade date for all options on Bitcoin Futures, Ether Futures, Micro Bitcoin Futures and Micro Ether Futures contracts will be added two (2) business days prior to the expiration date of the nearest related expiring options contract.

<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