



Market Surveillance

DATE: January 8, 2020

NOTICE #: MSN01-08-20

SUBJECT: Position Limits, Accountability Levels and Large Trader Reporting Requirements in Connection with the Initial Listing of the Options on Bitcoin Futures Contracts

In connection with the listing of the Chicago Mercantile Exchange Inc. ("CME") Options on Bitcoin Futures contracts (the "Options") on trade date Monday, January 13, 2020 (see [SER-8473](#) published November 19, 2020), please note below and in [Appendix C](#) of CME Submission No. [19-415](#) the corresponding spot month position limits (Rule 559), accountability levels (Rule 560), aggregation allocations (Rule 559.D) and reportable levels (Rule 561) for the Options.

Contract Name	Rule Chapter	Commodity Code	Contract Size and Units	Reporting Level	Aggregate Into Futures Equivalent	Spot Month Position Limit (In Net Futures Equivalents)	Single Month and All Month Accountability Level (In Net Futures Equivalents)
<u>Options on Bitcoin Futures</u>	<u>350A</u>	<u>BTC</u>	<u>5 Bitcoin</u>	<u>1</u>	<u>BTC</u>	<u>2,000</u>	<u>5,000</u>

Effective trade date January 13, 2020, and pending all relevant CFTC regulatory review periods, the [CME Position Limit, Position Accountability and Reportable Level Table](#) located in the Interpretations and Special Notices Section of Chapter 5 of the CME Rulebooks will be amended in accordance with the Submission.

The commodity codes are provided for the Clearing Members that file reports pursuant to Rule 561.A. in a machine-readable format.

Please refer questions on this subject to:

Market Regulation

Surveillance:

William Lange

William.Lange@cmegroup.com

+1 312 341-7757

Large Trader Reporting:

Sandra Valtierra

Sandra.Valtierra@cmegroup.com

+1 312 347-4137