



Special Executive Report

DATE: November 19, 2019
SER#: 8473
SUBJECT: Initial Listing of the Options on Bitcoin Futures Contract and Expansion of the Listing Schedule of the Existing Bitcoin Futures Contract

Effective Sunday, January 12, 2020 for trade date Monday, January 13, 2020, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will list the Options on Bitcoin Futures contract (the “Contract”) for trading on the CME Globex electronic trading platform and for submission for clearing via CME ClearPort.

Exhibit 1 summarizes Contract terms and conditions. Applicable Exchange fees are shown in Exhibit 2.

In a separate but related matter, effective Sunday, December 15, 2019 for trade date Monday, December 16, 2019, and pending all relevant CFTC regulatory review periods, CME will expand the listing schedule of the Bitcoin Futures contract for trading on the CME Globex electronic trading platform and for submission for clearing via CME ClearPort as more specifically described in the table below.

Contract Title	Rulebook Chapter	Commodity Code	Current Listing Schedule	Expanded Listing Schedule
Bitcoin Futures	350	BTC	Two (2) nearest quarterlies and two (2) nearest serial contract months	Nearest two (2) Decembers and nearest six (6) consecutive months. If nearest six (6) consecutive months comprise nearest December, one (1) additional deferred December will be listed. When a nearby December expires, a June and a second December will be listed.

Please refer questions to:

Giovanni Vicioso
John Wiesner
Tom Boggs
Payal Lakhani

Giovanni.Vicioso@cmegroup.com
John.Wiesner@cmegroup.com
Thomas.Boggs@cmegroup.com
Payal.Lakhani@cmegroup.com

212.299.2163
312.930.3066
312.930.3066
+44 20 3379 3307

Exhibit 1

Contract Title/Rulebook Chapter/ Commodity Code	Options on Bitcoin Futures/Chapter: 305A
Underlying Futures Contract/Rulebook Chapter/Commodity Code	Bitcoin Futures/Chapter: 305/Commodity Code: BTC (equivalent to 5 bitcoin)
Minimum Price Fluctuation	Regular Tick: 5 index points (\$25.00)
Trading and Clearing Hours	5:00pm to 4:00pm Central Time/CT Sun-Fri with a 60-minute break each day beginning at 4:00pm CT
Commodity Code	CME Globex: BTC CME ClearPort BTC Clearing: BTC
Options Style	European (no contrary exercise instructions)
Margining Style	Equity
Strike Intervals	10,000 index point integer multiples: 0% to 600% of the prior day's settlement price on the underlying futures contract or prior day's underlying index reference price upon initial listing of the futures contract. 1,000 index point integer multiples: 0% to 400% of the prior day's settlement price on the underlying futures contract or prior day's underlying index reference price upon initial listing of the futures contract. 500 index point integer multiples: 50% to 150% of the prior day's settlement price on the underlying futures contract once the underlying futures contract becomes the second nearest month 100 index point integer multiples: 80% to 110% of the prior day's settlement price on the underlying futures contract once the underlying futures contract becomes the second nearest month 50 index point integer multiples: 80% to 110% of the prior day's settlement price on the underlying future contract once the underlying futures contract becomes the second nearest month and the prior day's settlement price of the underlying futures contract price is below 5,000 index points
Listing Schedule	Nearest two (2) Decembers and nearest six (6) consecutive months. If nearest six (6) consecutive months comprise nearest December, one (1) additional deferred December will be listed. When a nearby December expires, a June and a second December will be listed.
Termination of Trading	4:00 p.m. London time on the last Friday of the contract month.
Settlement at Expiration	Option exercise results in a position in the underlying cash-settled futures contract. In-the-money options are automatically exercised into expiring cash-settled futures, which settle to the CME CF Bitcoin Reference Rate (BRR) at 4:00 p.m. London time on the last Friday of the contract month
Position Limits	2,000 contracts
Block Trade Minimum Threshold Level	5 contracts (Reporting window: RTH 5 min; ETH/ATH 15 min)

Exhibit 2

Membership Type	Venue/Transaction Type	Exchange Fee
Individual Members Clearing Members Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	CME Globex	\$2.50
	EFP EFR	\$3.75
	Block	\$3.75
	Delivery	\$1.25
	Exe Asn Future From	\$1.30
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$4.00
	EFP EFR	\$6.00
	Block	\$6.00
	Delivery	\$2.00
	Exe Asn Future From	\$2.05
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$4.10
Rule 106.H and 106.N Firms	CME Globex	\$4.40
	EFP EFR	\$6.40
	Block	\$6.40
	Delivery	\$2.20
	Exe Asn Future From	\$2.25
International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants (Open Outcry at same rate as CME Globex for Interest Rate products only)	CME Globex	\$4.50
Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), Latin American Fund Manager Incentive Program (FMIP), Latin American Proprietary Trading Incentive Program (LAPTIP) Participants	CME Globex	\$4.85
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex During ETH Only	\$4.75
Non-Members	CME Globex	\$5.00
	EFP EFR	\$7.50
	Block	\$7.50
	Delivery	\$2.50
	Exe Asn Future From	\$2.55

Processing Fees	Fees
106.D Lessee/106.H Brokerage	\$0.13
106.F Employee Brokerage	\$0.13
Floor / "New" Brokerage	\$0.04
Position Adjustments/Position Transfers	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.40