



Special Executive Report

DATE: March 30, 2021

SER#: 8746

SUBJECT: Initial Listing of the Micro Bitcoin Futures Contract

Effective Sunday, May 2, 2021, for trade date Monday, May 3, 2021, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will list the Micro Bitcoin Futures contract (the "Contract") for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort as more specifically described below.

Exhibit 1 – Contract Specifications

Contract Title	Micro Bitcoin Futures
Rulebook Chapter	CME 348
Commodity Code	CME Globex/CME ClearPort: MBT
Contract Size	0.10 bitcoin
Trading Unit	The unit of trading shall be 0.10 bitcoin, as defined by the CME CF Bitcoin Reference Rate (BRR).
Trading and Clearing Hours	CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT (6:00 p.m. - 5:00 p.m. ET) with a 60-minute break each day beginning at 4:00 p.m. CT (5:00 p.m. ET) CME Globex Pre-Open: 4:45 p.m. CT – 5:00 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT (6:00 p.m. – 6:45 p.m. ET) with no reporting Monday - Thursday 5:45 p.m. – 6:00 p.m. CT (6:45 p.m. – 7:00 p.m. ET)
Settlement Method	Financial
Listing Schedule	Monthly contracts listed for six (6) consecutive months and two (2) additional December contract months. If the six (6) consecutive months includes a December contract month, list only one (1) additional December contract month.
Initial Listing Schedule	May 2021, June 2021, July 2021, August 2021, September 2021, October 2021, December 2021, and December 2022 May 2021 shall expire on Friday, May 28, 2021 at which time November 2021 shall be listed.
Price Basis	Prices are quoted and traded in U.S. Dollar
Minimum Price Fluctuation	Outright: 5.00 index points = \$0.50 per contract Calendar spread: 1.00 index points = \$0.10 per calendar month spread contract
Termination of Trading	Last Day of Trading is the last Friday of the contract delivery month. Trading terminates at 4:00 p.m. London time on the last Friday of the contract month. If that day is not a business day in both the U.K. and the US, trading shall terminate on the preceding day that is a business day for both the U.K. and the U.S.
Final Settlement	Delivery is by cash settlement by reference to the Final Settlement Price, equal to the CME CF Bitcoin Reference Rate on the Last Day of Trading.
Position Limits and Reportable Levels	Spot Position Limits are aggregated with Bitcoin Futures (BTC) and set at 2,000 BTC contracts. A position accountability level of 5,000 BTC contracts

shall be applied to positions in single months outside the spot month and in all months combined.
The reportable level shall be 1 Micro Bitcoin futures (MBT) contract.

Block Trade Minimum Threshold	10 contracts Reportable window: RTH 5 minutes; ETH/ATH 15 minutes
CME Globex Matching Algorithm	F: First In First Out (FIFO)

Exhibit 2 – Exchange Fees

Membership Type	Venue/Transaction Type	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	\$1.25
	EFP	\$2.00
	EFR	\$2.00
	Block	\$2.00
	Delivery	\$0.65
	Exe Asn Future From	\$0.70
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$2.00
	EFP	\$3.20
	EFR	\$3.20
	Block	\$3.20
	Delivery	\$1.00
	Exe Asn Future From	\$1.05
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$2.05
Rule 106.H and 106.N Firms	CME Globex	\$2.20
	EFP	\$3.55
	EFR	\$3.55
	Block	\$3.55
	Delivery	\$1.10
	Exe Asn Future From	\$1.15
International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants	CME Globex	\$2.50
Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), Latin American Fund Manager Incentive Program (FMIP), Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$2.50
CBOE Members (Non-Member rates apply)	CME Globex	N/A
	EFP	N/A
	EFR	N/A
	Block	N/A
	Delivery	N/A
	Exe Asn Future From	N/A
CTA/Hedge Fund Incentive Program Participants (Non-Member rates apply)	CME Globex	\$2.50
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	Globex During ETH Only	\$2.40
Non-Members	CME Globex	\$2.50

	EFP	\$4.00
	EFR	\$4.00
	Block	\$4.00
	Delivery	\$1.25
	Exe Asn Future From	\$1.30

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

Inquiries regarding this matter may be directed to:

Giovanni Vicioso giovanni.vicioso@cmegroup.com

Payal Shah payal.shah@cmegroup.com

001 212 299 2163

0044 203 379 3307