



Special Executive Report

DATE: June 29, 2023
SER#: 9212
SUBJECT: Initial Listing of the Ether/Bitcoin Ratio Futures Contract

Effective Sunday, July 30, 2023, for trade date Monday, July 31, 2023, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will list the Ether/Bitcoin Ratio Futures contract (the "Contract") as noted below for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort.

Contract Title	Rulebook Chapter	CME Globex and CME ClearPort Code
Ether/Bitcoin Ratio Futures	CME 351	EBR

Exhibit 1 provides the contract specifications and Exhibit 2 provides the applicable Exchange fees.

Please provide any risk specific feedback with regard to the Contract to: NewProductMRM@cmegroup.com.

Please refer questions to:

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Exhibit 1 Contract Specifications

Contract Title	Ether/Bitcoin Ratio Futures
Rulebook Chapter	CME 351
Commodity Code	CME Globex and CME ClearPort: EBR
Contract Size	\$1,000,000
Trading Unit	USD 1,000,000 times the Ether/Bitcoin Ratio. Ether/Bitcoin Ratio shall be defined as the ratio of the US Dollar price of one (1) Ether Futures contract (ETH) divided by the US Dollar price of one (1) Bitcoin Futures contract (BTC).
Trading Venues	CME Globex & CME ClearPort
Trading and Clearing Hours	CME Globex Pre-Open: 4:45 p.m. – 5:00 p.m. Central Time (CT) CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. - 6:00 p.m. CT
Settlement Method	Financial
Listing Schedule	Monthly contracts listed for 6 consecutive months, quarterly contracts (Mar, Jun, Sep, Dec) listed for 4 additional quarters and a second Dec contract if only one is listed.

Initial Listing Schedule	August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, March 2024, June 2024, September 2024 and December 2024.
Price Quotation	U.S. Dollars and cents
Minimum Price Fluctuation	0.000005 index points = \$5.00 per contract
Termination of Trading	Trading in expiring futures shall terminate at 4 p.m. London time on the last Friday of the contract month if that day is a business day in either the UK or the US. If that day is not a business day in both the UK and the US, trading shall terminate on the preceding day that is a business day in either the UK or the US.
Final Settlement	The final settlement price of the Ether/Bitcoin Ratio Futures shall be determined by the final settlement prices of the Ether Futures contract (ETH) and the Bitcoin Futures contract (BTC) of the same contract month. It shall be calculated by the final settlement price of the Ether Futures divided by the final settlement price of the Bitcoin Futures, rounded to the nearest 0.000001.
Final Settlement Increment	0.000001 index points = \$1.00 per Contract
Block Trade Minimum Threshold	5 contracts, subject to a 15-minute reportable window.
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	\$2.50
	EFP	\$3.75
	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	\$3.75
	EFP	\$5.63
	EFR	\$5.63
	Block	\$5.63
	Delivery	\$1.90
	Exe Asn Future From	\$1.95
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$3.83
Rule 106.H and 106.N Firms	CME Globex	\$4.00
	EFP	\$6.00
	EFR	\$6.00
	Block	\$6.00
	Delivery	\$2.00
	Exe Asn Future From	\$2.05
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$5.00
Central Bank Incentive Program (CBIP) Participants Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$5.00
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex During ETH Only	\$4.90

Non-Members	CME Globex	\$5.00
	EFP	\$7.50
	EFR	\$7.50
	Block	\$7.50
	Delivery	\$2.50
	Exe Asn Future From	\$2.55

Processing Fees	Fee
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.40