



Special Executive Report

DATE: August 27, 2024
SER#: 9418
SUBJECT: Initial Listing of the Bitcoin Friday Futures Contract

Effective Sunday, September 29, 2024, for trade date Monday, September 30, 2024, and pending all relevant Commodity Futures Trading Commission (“CFTC” or “Commission”) regulatory review periods, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will list the Bitcoin Friday 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.

Contract Title	CME Globex and CME ClearPort Code	Rulebook Chapter
Bitcoin Friday Futures	BFF	451

Please send any risk specific feedback with regard to this product to NewProductMRM@cmegroup.com.

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Exhibit 1 - Contract Specifications

Contract Title	Bitcoin Friday Futures
Rulebook Chapter	CME 451
CME Globex and CME ClearPort Code	BFF (e.g., BFFMYDD – where: M=single letter month code; Y=single number year code; DD=date)
Contract Size	0.02 bitcoin, as defined by the CME CF Bitcoin Reference Rate New York Variant (BRRNY)
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 5:45 p.m. – 6:00 p.m. CT
Settlement Method	Financial
Listing Schedule	Friday contracts listed for two (2) consecutive weeks
Initial Listing Schedule	October 4, 2024 (contract code: BFFV404). October 11, 2024 (contract code: BFFV411).
Price Quotation	U.S. dollars and cents per bitcoin
Minimum Price Fluctuation	Outright: \$5.00 per bitcoin = \$0.10 per contract Calendar Spread: \$1.00 per bitcoin = \$0.02 per contract
Termination of Trading	Trading terminates at 4:00 p.m. New York time on the Friday of the contract week. If that Friday is not a business day in both London and the U.S., trading shall terminate on the preceding day that is a business day in both London 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 New York Variant on the Last Day of Trading.
Final Settlement Increment	\$0.01
Position Limits and Reportable Levels	Aggregated Spot Month Position Limit of 2,000 Bitcoin Futures (BTC) contracts effective close of trading three (3) business days prior to expiration. Position accountability level of 5,000 BTC contracts be applied to positions in single months outside the spot month and in all months combined.
Block Trade Minimum Threshold / Reportable Window	25 contracts / Reportable window: 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	\$0.18
	EFP EFR Block	\$0.27
	Delivery	\$0.09
	Exe Asn Future From	\$0.14
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$0.28
	EFP EFR Block	\$0.42
	Delivery	\$0.14
	Exe Asn Future From	\$0.19
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.29
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	CME Globex	\$0.31
	EFP EFR Block	\$0.47
	Delivery	\$0.16
	Exe Asn Future From	\$0.21
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.35
Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.35
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex During ETH Only	\$0.34
Non-Members	CME Globex	\$0.35
	EFP EFR Block	\$0.53
	Delivery	\$0.18
	Exe Asn Future From	\$0.23

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

Facilitation Fee	\$0.40
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