

Bitcoin Futures

TRADING HIGHLIGHTS

Accounts Trading

3,631



YTD ADV 2018 vs 2019 

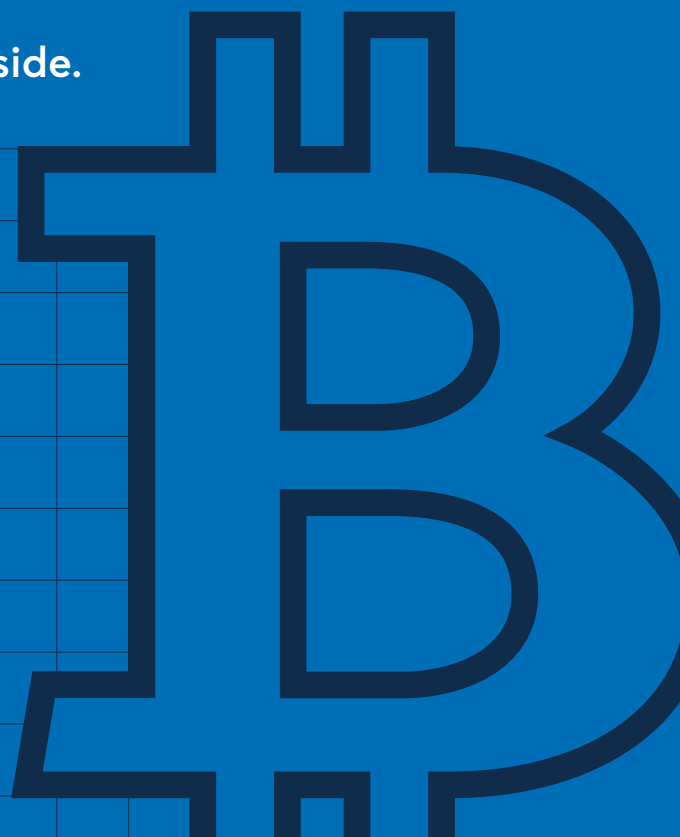
+75%

YTD Average Daily OI
2018 vs 2019 

+66%

~50% DURING Non-U.S.
Volume Trading
Hours

More opportunities by the numbers inside.



Opportunities by the Numbers

- ~47% of volume is driven by trading outside the U.S.
- \$3.8B notional traded on average monthly since launch
- 33,677 record contracts traded on May 13, 2019 (~168k equivalent bitcoin; \$1.3B)
- 56 record Large Open Interest Holders (LOIH), or holders of at least 25 BTC contracts on 7/9/19
- 5 participating exchanges contributing to the CME CF Bitcoin Reference Rate (BRR)
- 6,370 contracts, 2019 YTD ADV (31,850 equivalent bitcoin)

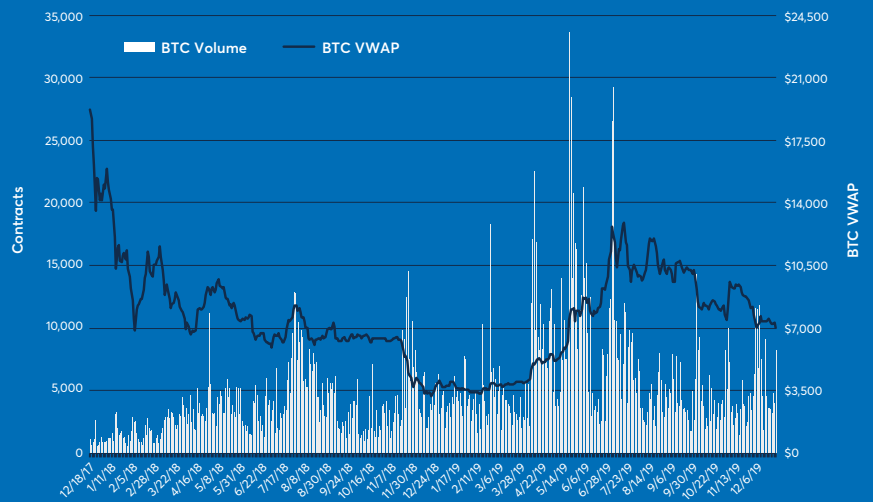
The Bitcoin Futures Story

Since launch, bitcoin futures volume and open interest have seen strong growth.

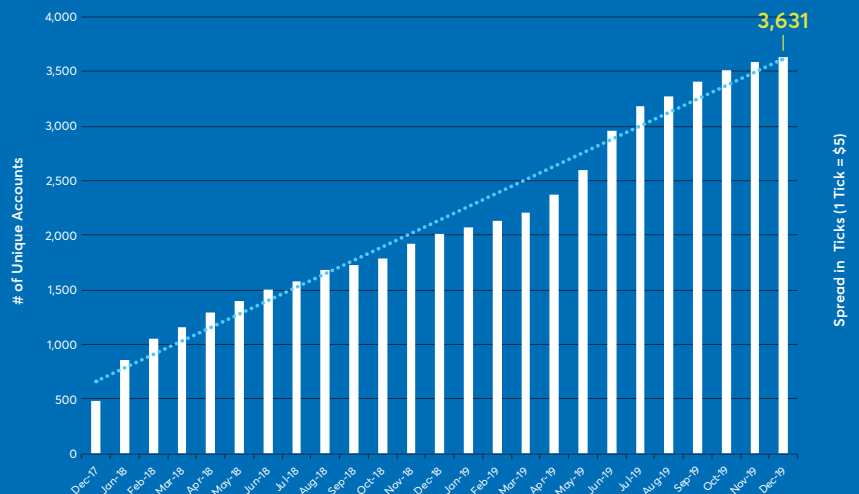
Compound annual growth rate in ADV is 109% from Launch to December 17, 2019.

Pace of new account additions picked up in Q2 and Q3 2019.

CME Bitcoin Futures Daily Volume Since Launch

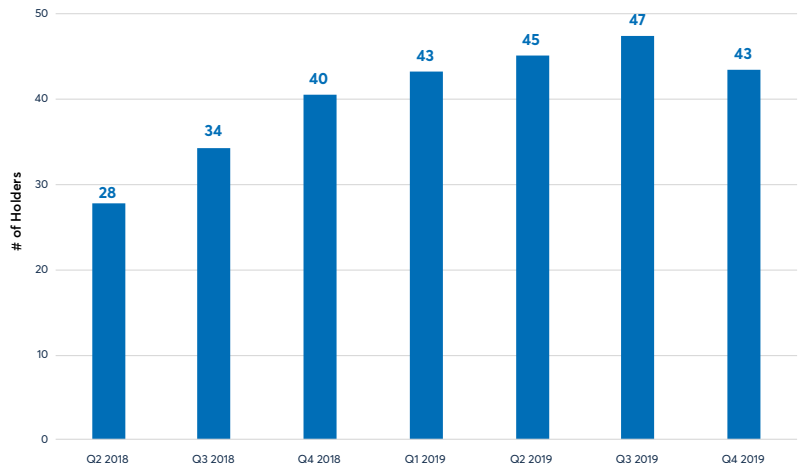


CME Bitcoin Futures: Cumulative Unique Accounts Trading



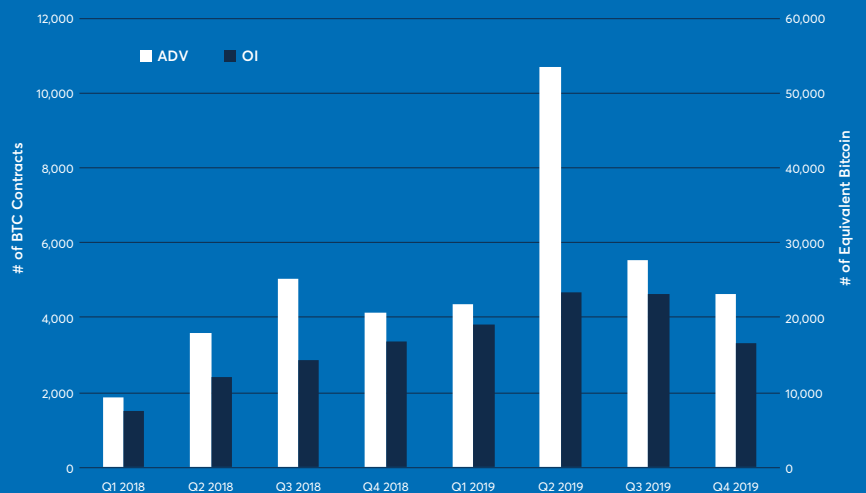
The number of LOIHs, or holders of at least 25 BTC contracts increased +33% YoY.

**CME Bitcoin Futures
Average Quarterly LOIHs**



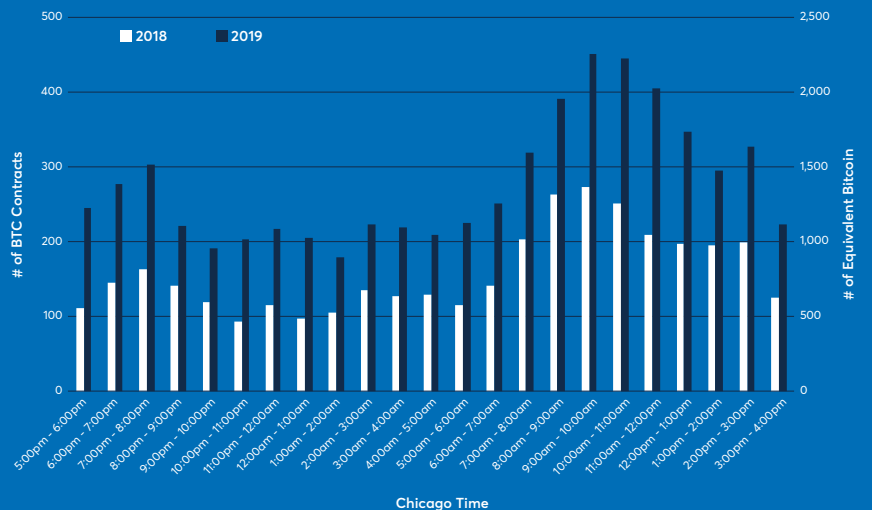
Open Interest rose about 66% between 2018 and 2019, with a record OI day of 6,128 contracts on July 1, 2019.

**CME Bitcoin Futures
Average Daily Volume (ADV) and Open Interest (OI)**



ADV increased 75% between 2018 and 2019 with record volume of 33,677 contracts on May 13, 2019.

CME Bitcoin Futures Average Daily Volume by Hour



Seeing consistent growth in BTC hourly volume. 9-10am CT, the CME CF Bitcoin Reference Rate calculation window, remains the highest volume hour since launch.

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Snapshot Specs

Contract Unit	5 bitcoin
Minimum Price Fluctuation	Outright: \$5.00 per bitcoin = \$25.00 per contract Calendar Spread: \$1.00 per bitcoin = \$5.00 per contract
Trading Hours	CME Globex and CME ClearPort: 5:00 p.m. – 4:00 p.m. Central Time Sunday – Friday
Product Code	Outright: BTC
Listing Cycle	Nearest six (6) consecutive months and the nearest two (2) Decembers
Termination of Trading	Last Day of Trading is the last Friday of contract month. Trading in expiring futures terminates at 4:00 p.m. London time on Last Day of Trading.
Position Limits	Spot Position Limits are set at 2,000 contracts. A position accountability level of 5,000 contracts will be applied to positions in single months outside the spot month and in all months combined.
Block Minimum	5 contracts
Price Limits	BTC futures use Dynamic Circuit Breakers (DCB) which monitor for significant price movements by deploying continuously updated upper and lower limits of how far an instrument is allowed to move in a configured time interval (at this time, a 60 minute lookback window). When tripped, DCB initiates a two minute trading pause to allow for the marketplace to reassess the price action. In addition to DCBs, there is a 30% hard limit in place in BTC allows for significant price discovery while providing a backstop to the trading community.
Settlement	Cash settled by reference to Final Settlement Price, equal to the CME CF Bitcoin Reference Rate (BRR) on Last Day of Trading.

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