

Cboe XBT Bitcoin Futures

Cboe Futures Exchange, LLC (“CFE”) launched trading in XBTSM futures on December 10, 2017, becoming the first U.S. Bitcoin futures contract. XBT futures are U.S. dollar-denominated, cash-settled futures contracts that are based on the auction price of bitcoin on the Gemini Exchange. XBT futures are designed to reflect economic exposure related to the price of bitcoin and settle to a single, tradeable auction price.

As an Exchange-listed product, XBT futures provide the benefits of a regulated contract to gain exposure to the price of bitcoin or manage risk and hedge their underlying bitcoin holdings, with a contract that settles directly to an underlying bitcoin auction price.

Cboe XBT futures contracts provide:

- ▶ More price discovery and price transparency
- ▶ An Exchange-listed, regulated and surveilled bitcoin product
- ▶ A risk management tool for bitcoin-holding participants
- ▶ Exposure to the cryptocurrency sector without a digital wallet requirement
- ▶ Settlement directly to a tradeable bitcoin auction price, rather than an average price

Summary Product Specifications

Contract Name:	Cboe Bitcoin (USD) Futures								
Description:	Cboe bitcoin (USD) futures are cash-settled futures contracts that are based on the Gemini Exchange auction (“Gemini Exchange Auction”) price for bitcoin in U.S. dollars. The form of bitcoin on which XBT futures and their final settlement values are based is the form of bitcoin in U.S. dollars traded on the Gemini Exchange that Gemini refers to as BTC.								
Contract Multiplier:	The contract multiplier for the XBT futures contract is 1 bitcoin.								
Ticker Symbols:	Futures Symbol – XBT Final Settlement Value Symbol – XBTS								
Contract Expirations:	The Exchange may list for trading up to four near-term expiration weeks (“weekly” contracts), three near-term serial months (“serial” contracts), and three months on the March quarterly cycle (“quarterly” contracts).								
Trading Hours:	<table border="1"> <thead> <tr> <th>Type of Trading Hours</th> <th>Monday-Friday</th> </tr> </thead> <tbody> <tr> <td>Extended</td> <td>5:00 p.m. (previous day) to 8:30 a.m.</td> </tr> <tr> <td>Regular</td> <td>8:30 a.m. to 3:15 p.m.</td> </tr> <tr> <td>Extended</td> <td>3:30 p.m. to 4:00 p.m.</td> </tr> </tbody> </table> <p>The trading hours for an expiring XBT futures contract end at 2:45 p.m. on its final settlement date. All times referenced are Chicago time.</p>	Type of Trading Hours	Monday-Friday	Extended	5:00 p.m. (previous day) to 8:30 a.m.	Regular	8:30 a.m. to 3:15 p.m.	Extended	3:30 p.m. to 4:00 p.m.
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Minimum Price Intervals:	10.00 points USD/XBT (equal to \$10.00 per contract). The individual legs and net prices of spreads in XBT futures may be in increments of 0.01 points USD/XBT (equal to \$0.01 per contract).
Trade At Settlement:	Trade at Settlement (“TAS”) transactions are not permitted in XBT futures.
Exchange of Contract for Related Position Transactions:	Exchange of Contract for Related Position (“ECRP”) transactions may be entered into with respect to XBT futures contracts. Any ECRP transaction must satisfy the requirements of CFE Rule 414. For any ECRP transaction in which the related position is bitcoin, the related position portion of the transaction must be consummated through the facilities of Gemini. The minimum price increment for an ECRP transaction involving the XBT futures contract is 0.005 points USD/XBT.
Block Trades:	Block Trades are permitted in XBT futures. The minimum Block Trade quantity for the XBT futures contract is 50 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for the XBT futures contract. Any Block Trade must satisfy the requirements of CFE Rule 415. The minimum price increment for a Block Trade in the XBT futures contract is 0.005 points USD/XBT.
Final Settlement Date:	The final settlement date for XBT futures is two business days (usually a Wednesday) prior to the third Friday of the month denoted by the ticker symbol.
Final Settlement Value:	The final settlement value of an expiring XBT futures contract shall be the official auction price for bitcoin in U.S. dollars determined at 4:00 p.m. Eastern Time on the final settlement date by the Gemini Exchange Auction.
Position Limits:	A person: (i) may not own or control more than 5,000 contracts net long or net short in all XBT futures contract expirations combined and (ii) may not own or control more than 1,000 contracts net long or net short in the expiring XBT futures contract, commencing at the start of trading hours 5 business days prior to the final settlement date of the expiring XBT futures contract.
Reportable Position Level:	5 contracts.
Price Limits:	XBT futures contracts are subject to price limits during regular and extended trading hours. Please see the full list of contract specs for important Price Limit details.

For the Cboe Futures Exchange fee schedule, visit [CFE.Cboe.com/About-CFE/Forms-Fees](https://www.cfe.cboe.com/About-CFE/Forms-Fees)

For complete contract specifications and more details, visit [Cboe.com/Bitcoin](https://www.cboe.com/Bitcoin)

For additional information

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Futures trading is not suitable for all investors and involves the risk of loss. The risk of loss in futures can be substantial. You should, therefore, carefully consider whether such trading is suitable for you in light of your circumstances and financial resources. For additional information regarding futures trading risks, see the Risk Disclosure Statement set forth in CFTC Regulation §1.55(b). The information in this paper is provided for general education and information purposes only. No statement within this paper should be construed as a recommendation to buy or sell a futures contract or to provide investment advice. Supporting documentation for any claims, comparisons, statistics or other technical data in this paper is available by contacting Cboe at www.cboe.com/Contact. Cboe® and CFE® are registered trademarks and Cboe Global MarketsSM and XBTSM are service marks of Cboe Exchange, Inc. All other trademarks and service marks are the property of their respective owners.

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