

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 21-002

Organization: Chicago Mercantile Exchange Inc. ("CME")

Filing as a: **DCM** **SEF** **DCO** **SDR**

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 09/10/21 **Filing Description:** Various Amendments to the Bitcoin Futures, Micro Bitcoin Futures, and Ether Futures Contracts Including Enabling Basis Trade at Index Close (BTIC) Transactions and Reduction of Strike Price Listing Schedule for the Options on Bitcoin Futures Contract

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers:

New Product

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

Product Terms and Conditions (product related Rules and Rule Amendments)

- Certification § 40.6(a)
- Certification Made Available to Trade Determination § 40.6(a)
- Certification Security Futures § 41.24(a)
- Delisting (No Open Interest) § 40.6(a)
- Approval § 40.5(a)
- Approval Made Available to Trade Determination § 40.5(a)
- Approval Security Futures § 41.24(c)
- Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)
- "Non-Material Agricultural Rule Change" § 40.4(b)(5)
- Notification § 40.6(d)

Official Name(s) of Product(s) Affected: Bitcoin Futures, Micro Bitcoin Futures, Ether Futures, and Options on Bitcoin Futures

Rule Numbers: CME 350, 348, 349, and 350A

September 10, 2021

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
 Office of the Secretariat
 Commodity Futures Trading Commission
 Three Lafayette Centre
 1155 21st Street, N.W.
 Washington, D.C. 20581

**Re: CFTC Regulation 40.6(a) Certification. Various Amendments to the Bitcoin Futures, Micro Bitcoin Futures, and Ether Futures Contracts Including Enabling Basis Trade at Index Close (BTIC) Transactions and Reduction of Strike Price Listing Schedule for the Options on Bitcoin Futures Contract.
 CME Submission No. 21-002**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) certifies to the Commodity Futures Trading Commission (“CFTC” or “Commission”) various amendments to the Bitcoin Futures, Micro Bitcoin Futures, Ether Futures, and Options on Bitcoin Futures contracts (the “Contracts”) as noted in the table below (the “Rule Amendments”) effective Sunday, September 26, 2021 for trade date Monday, September 27, 2021.

Contract Title	CME Globex And CME ClearPort Code / BTIC Code	Rulebook Chapter	Amendment Description
Bitcoin Futures	BTC/BTB	350	<ul style="list-style-type: none"> • Enable BTIC transactions with a minimum block threshold of 5 contracts • Clarity regarding Termination of Trading and Final Settlement rules
Micro Bitcoin Futures	MBT/MIB	348	<ul style="list-style-type: none"> • Enable BTIC transactions with a minimum block threshold of 10 contracts • Clarity regarding Termination of Trading and Final Settlement rules • Increase CME Globex Maximum Order Quantity from 100 to 500 contracts
Ether Futures	ETH/ETB	349	<ul style="list-style-type: none"> • Enable BTIC transactions with a minimum block threshold of 5 contracts • Clarity regarding Termination of Trading and Final Settlement rules
Options on Bitcoin Futures	BTC	350A	<ul style="list-style-type: none"> • Reduce strike price listing schedule by 50% • Clarity regarding Termination of Trading and Final Settlement rules

Following the success of BTIC eligibility in Equity Index contracts, the Rule Amendments are being put in place as a complement to the current Cryptocurrency offerings, to increase client footprint, and to allow market participants to better manage risk. A BTIC transaction is an Exchange futures transaction that is priced with reference to the underlying index of such futures contract's (the "Basis") (CME Rule 524. Section B. "Basis Trade at Index Close ("BTIC") Transactions"). The basis will be calculated in relation to the underlying index; the CME CF Bitcoin Reference Rate ("BRR") for Bitcoin Futures and Micro Bitcoin Futures and the CME CF Ether Reference Rate ("ETHUSD_RR") for Ether Futures.

Furthermore, the Rule Amendments amending the language concerning Trading Specifications and Settlement Procedures for Bitcoin Futures, Options on Bitcoin Futures, Micro Bitcoin Futures and Ether Futures Contract Rulebooks will make the language clearer and account for index revisions. Lastly, the Rule Amendments reducing the number of strikes for Options on Bitcoin Futures should result in liquidity concentration and reduced messaging.

The Exchange reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act") and identified that the Rule Amendments may have some bearing on the following Core Principles:

Compliance with Rules: The adoption of BTIC transactions in Rule 524. constitutes a term and condition of the Exchange products to which it applies and is in compliance with the Core Principle.

Availability of General Information: The Exchange will release a Special Executive Report ("SER") regarding the Rule Amendments. The SER will also be posted on the CME Group website.

Daily Publication of Trading Information: CME will continue to publish contract trading volumes, open interest levels, and price information daily on its website and through quote vendors for the Contracts.

Execution of Transactions: These contracts will be listed for trading on the CME Globex electronic trading platform and for submission of clearing via CME ClearPort. CME Globex provides for competitive and open execution of transactions and affords the benefits of reliability and global connectivity. BTIC transactions on the Contracts may be executed on the CME Globex electronic trading platform and may be executed as block trades pursuant to the requirements of CME Rule 526. ("Block Trades") and submitted for clearing via CME ClearPort. The minimum block trade size certified herein for BTIC transactions is commensurate with the minimum block trade size applicable to the Bitcoin futures, Micro Bitcoin futures and Ether futures products listed for trading on CME. The minimum block size threshold level for the BTIC block transactions shall be 5 contracts for Bitcoin Futures, 10 contracts for Micro Bitcoin Futures and 5 contracts for Ether futures.

Prevention of Market Disruption: Trading in the Contracts will continue to be subject to the rules of the Exchange, which include prohibitions on manipulation, price distortion, and disruption to the cash settlement process.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the Rule Amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to the proposal.

The Exchange certifies that this submission has been concurrently posted on the CME Group website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A – Amendments to CME Chapters 352, 352B, 370, and 371 (blackline format)
Exhibit B – BTIC Exchange Fees
Exhibit C – Additional BTIC Information
Exhibit D – Amendments to CME Rule 588.H. (“Globex Non-Reviewable Trading Ranges” Table) (blackline format)
Exhibit E – Amendments to CME Rule 589. (“Special Price Fluctuation Limits” Table) (blackline format)

Exhibit A

CME Rulebook

(additions are underscored; deletions ~~struck through~~)

Chapter 350 Bitcoin Futures

35000. SCOPE OF CHAPTER

This chapter is limited in application to Bitcoin Futures. In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

35001. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at 5 bitcoin as defined by the CME CF Bitcoin Reference Rate ("BRR").

35002. TRADING SPECIFICATIONS

35002.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

35002.B. Trading Unit

The unit of trading shall be 5 bitcoin.

35002.C. Price Increments

The minimum price increment shall be \$5.00, equal to \$25.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be \$1.00, equal to \$5.00 per intermonth spread.

35002.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

35002.E. Daily Price Limits

At the commencement of each Trading Day, the contract shall be subject to special price fluctuation limits and daily price limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

35002.F. 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 for both the UK and/or the US. ~~Trading shall terminate at 4 p.m. London time on the Last Trade Date.~~

35003. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

35003.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be the BRR published at 4 p.m. London time on the Last Trade Date (Rule 35002.F.). Revision to the published BRR shall be received prior to 23:59:59 London Time on the Last Trade Date. Thereafter, the final settlement futures price shall be deemed final.

In the event that the BRR is not publishable or published on the CME Bitcoin Futures Termination of Trading day, and therefore, CME cannot determine the CME Bitcoin Final Settlement Price, then final settlement of the CME Bitcoin futures contract is at the discretion of the Exchange and may be deferred or postponed for up to 14 consecutive calendar days.

35003.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 35002.F.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 35003.A.).

In the event of a hard fork, Bitcoin futures shall continue to settle to the BRR corresponding to the original token pair (BTC:USD). The Exchange may, in its sole discretion, take alternative action with respect to hard forks in consultation with market participants as may be appropriate.

35004. RESERVED

35005. RESERVED

35006. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B.

For the purpose of this section and Rule 524.B., the closing level of such futures contract's underlying cash Index shall mean the CME CF Bitcoin Reference Rate ("BRR").

35006.A. Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526.

For a BTIC or BTIC block trade executed on a given Trading Day at or before 4:00 p.m. London time, the corresponding futures price shall be made by reference to the closing Index value for the current Trading Day.

For a BTIC or BTIC block trade executed on a given Trading Day after 4:00 p.m. London time, the corresponding futures price shall be made by reference to the closing Index value for the next Trading Day.

35006.B. Price Assignment Procedures

The price assignment procedure for BTIC transactions shall follow Rule 524.B.3.

35006.C. Minimum Price Increments

The valid basis or price increment applied to the closing Index value to establish the BTIC futures price shall be an integer multiple of the contract minimum price increment, \$1.00 per bitcoin, equal to \$5.00 per contract.

35006.D. Market Disruption Events

In the event of disruption in the underlying market that precludes a valid Index value calculation, all pending and executed BTIC transactions in the corresponding futures contract shall be cancelled by the Exchange. Such disruption shall be declared by the Exchange in its sole discretion.

(End Chapter 350)

Chapter 348 Micro Bitcoin Futures

34800. SCOPE OF CHAPTER

This chapter is limited in application to Micro Bitcoin Futures. In addition to this chapter,

futures shall be subject to the general rules and regulations of the Exchange as applicable.

34801. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at 0.10 bitcoin as defined by the CME CF Bitcoin Reference Rate (“BRR”).

34802. TRADING SPECIFICATIONS

34802.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

34802.B. Trading Unit

The unit of trading shall be 0.10 bitcoin.

34802.C. Price Increments

The minimum price increment shall be 5.00 index points, equal to \$0.50 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 1.00 index points, equal to \$0.10 per intermonth spread.

34802.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

34802.E. Price Limits and Trading Halts

At the commencement of each Trading Day, the contract shall be subject to special price fluctuation limits and daily price limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

34802.F. 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 for both~~ the UK ~~or and~~ the US. ~~Trading shall terminate at 4 p.m. London time on the Last Trade Date.~~

34803. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

34803.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be the BRR published at 4 p.m. London time on the Last Trade Date (Rule 34802.F.). Revision to the published BRR shall be received prior to 23:59:59 London Time on the Last Trade Date. Thereafter, the final settlement futures price shall be deemed final.

In the event that the BRR is not publishable or published on the CME Micro Bitcoin Futures Termination of Trading day, and therefore, CME cannot determine the CME Micro Bitcoin Final Settlement Price, then final settlement of the CME Micro Bitcoin futures contract is at the discretion of the Exchange and may be deferred or postponed for up to 14 consecutive calendar days.

34803.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 34802.F.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's

Final Settlement Price (Rule 34803.A.).

In the event of a hard fork, Micro Bitcoin futures shall continue to settle to the BRR corresponding to the original token pair (BTC:USD). The Exchange may, in its sole discretion, take alternative action with respect to hard forks in consultation with market participants as may be appropriate.

34804. RESERVED

34805. RESERVED

34806. BASIS TRADE AT INDEX CLOSE (“BTIC”) TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B. For the purpose of this section and Rule 524.B., the closing level of such futures contract’s underlying cash Index shall mean the CME CF Bitcoin Reference Rate (“BRR”).

34806.A. Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526.

For a BTIC or BTIC block trade executed on a given Trading Day at or before 4:00 p.m. London time, the corresponding futures price shall be made by reference to the closing Index value for the current Trading Day.

For a BTIC or BTIC block trade executed on a given Trading Day after 4:00 p.m. London time, the corresponding futures price shall be made by reference to the closing Index value for the next Trading Day.

34806.B. Price Assignment Procedures

The price assignment procedure for BTIC transactions shall follow Rule 524.B.3.

34806.C. Minimum Price Increments

The valid basis or price increment applied to the closing Index value to establish the BTIC futures price shall be an integer multiple of the contract minimum price increment, \$1.00 per bitcoin, equal to \$0.10 per contract.

34806.D. Market Disruption Events

In the event of disruption in the underlying market that precludes a valid Index value calculation, all pending and executed BTIC transactions in the corresponding futures contract shall be cancelled by the Exchange. Such disruption shall be declared by the Exchange in its sole discretion.

(End Chapter 348)

Chapter 349 Ether Futures

34900. SCOPE OF CHAPTER

This chapter is limited in application to Ether Futures. In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

34901. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at 50 ether as defined by the CME CF Ether Reference Rate (“ETHUSD_RR”).

34902. TRADING SPECIFICATIONS

34902.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

34902.B. Trading Unit

The unit of trading shall be 50 ether.

34902.C. Price Increments

The minimum price increment shall be 0.25 index points, equal to \$12.50 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.05 index points, equal to \$2.50 per intermonth spread.

34902.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

34902.E. Price Limits and Trading Halts

At the commencement of each Trading Day, the contract shall be subject to special price fluctuation limits and daily price limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

34902.F. 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 for both the UK or and the US. ~~Trading shall terminate at 4 p.m. London time on the Last Trade Date.~~

34903. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

34903.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be the ETHUSD_RR published at 4 p.m. London time on the Last Trade Date (Rule 34902.F.). Revision to the published ETHUSD_RR shall be received prior to 23:59:59 London Time on the Last Trade Date. Thereafter, the final settlement futures price shall be deemed final.

In the event that the ETHUSD_RR is not publishable or published on the CME Ether Futures Termination of Trading day, and therefore, CME cannot determine the CME Ether Final Settlement Price, then final settlement of the CME Ether futures contract is at the discretion of the Exchange and may be deferred or postponed for up to 14 consecutive calendar days.

34903.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 34902.F.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 34903.A.).

In the event of a hard fork, Ether futures shall continue to settle to the ETHUSD_RR corresponding to the original token pair (ETH:USD). The Exchange may, in its sole discretion, take alternative action with respect to hard forks in consultation with market participants as may be appropriate.

34904. RESERVED

34905. RESERVED

34906. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B. For the purpose of this section and Rule 524.B., the closing level of such futures contract's underlying cash Index shall mean the CME CF Ether Reference Rate ("ETHUSD_RR").

34906.A. Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526.

For a BTIC or BTIC block trade executed on a given Trading Day at or before 4:00 p.m. London time, the corresponding futures price shall be made by reference to the closing Index value for the current Trading Day.

For a BTIC or BTIC block trade executed on a given Trading Day after 4:00 p.m. London time, the corresponding futures price shall be made by reference to the closing Index value for the next Trading Day.

34906.B. Price Assignment Procedures

The price assignment procedure for BTIC transactions shall follow Rule 524.B.3.

34906.C. Minimum Price Increments

The valid basis or price increment applied to the closing Index value to establish the BTIC futures price shall be an integer multiple of the contract minimum price increment, \$0.05 per ether, equal to \$2.50 per contract.

34906.D. Market Disruption Events

In the event of disruption in the underlying market that precludes a valid Index value calculation, all pending and executed BTIC transactions in the corresponding futures contract shall be cancelled by the Exchange. Such disruption shall be declared by the Exchange in its sole discretion.

(End of Chapter 349)

Chapter 350A Options on Bitcoin Futures

350A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Bitcoin Futures (“futures”). In addition to this chapter, options on futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

350A01. OPTIONS CHARACTERISTICS

350A01.A. Contract Months, Trading Hours, and Trading Halts

Options shall be listed for expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange, *provided that* there shall be no trading in options when trading is halted in the underlying Futures Contract Month for Bitcoin Futures.

350A01.B. Trading Unit

The trading unit shall be an option to buy in the case of a call, or to sell in the case of a put, one Bitcoin Futures contract (Chapter 350). Such Bitcoin Futures contract shall represent 5 bitcoin as valued by the CME CF Bitcoin Reference Rate (“BRR”) in accordance with Rule 35001.

350A01.C. Minimum Fluctuations

Option prices shall be quoted in USD per bitcoin (BRR Index points), each BRR Index point representing \$1.00 per bitcoin or \$5.00 per Bitcoin Futures contract.

The minimum price fluctuation shall be \$5.00 per bitcoin (equal to \$25.00 per option contract), provided that trades at a premium equal to or less than \$25.00 per bitcoin (\$125.00 per option contract) may occur at price levels that are integer multiples of \$1.00 per bitcoin (equal to \$5.00 per option contract).

Option Spreads and Combinations

Any option contract that trades as a component of a spread or combination shall be traded at a price that conforms to the applicable minimum price fluctuation as set forth in this Rule,

provided that for any option spread or combination that trades at a net premium of \$25.00 (equal to \$125.00 per option contract spread) or fewer, each option contract comprised within such spread or combination may trade in price increments of \$1.00 per bitcoin (equal to \$5.00 per option contract).

350A01.D. Underlying Futures Contract

Monthly Options

For any Monthly option, the Underlying Futures Contract shall be for delivery on the last Friday of the same month as such option's named month of expiration, subject to Rule 35003.A.

350A01.E. Exercise Prices

1. Regularly-Listed Exercise Prices

Monthly Options

On any Business Day, the Exchange shall ensure that Monthly put and call options are listed for trading at all eligible exercise prices, as follows:

~~Persistent 100000 Point~~ Exercise Prices

For Monthly options exercisable into a given Underlying Futures Contract (Rule 350A01.D.1.), the Exchange shall ensure that such put and call options are listed for trading at the 500000, 100000, 50000, 10000, 5000 and 1000 exercise price level.

~~5000 10000~~ Point Exercise Prices

For Monthly options exercisable into a given Underlying Futures Contract (Rule 350A01.D.1.), the Exchange shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 5000 10000 Index points (e.g., 95000, 100000, 105000 10000, 20000, 30000) and that lie within a range from 50 percent below 40000 Index points to 50 percent 600 percent above the preceding Business Day's daily settlement price of the Underlying Futures Contract, provided that such settlement price is greater than 100000 index points as rounded to the nearest integer multiple of 10000.

1000 Point Exercise Prices

For Monthly options exercisable into a given Underlying Futures Contract (Rule 350A01.D.1.), the Exchange shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 1000 Index points (e.g., 9000, 10000, 11000) and that lie within a range from 50 percent below 1000 Index points to 50 percent 400 percent above the preceding Business Day's daily settlement price of the Underlying Futures Contract provided that such settlement price is less than or equal to 100000 index points as rounded to the nearest integer multiple of 1000.

500 Point Exercise Prices

For Monthly options exercisable into Underlying Futures Contracts for each of the four nearest Underlying Futures Contract Months, the Exchange shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 500 Index points (e.g., 9500, 10000, 10500) and that lie within a range from 50 percent below to 50 percent above the preceding Business Day's daily settlement price of the Underlying Futures Contract provided that such settlement price is less than or equal to 10000 index points as rounded to the nearest integer multiple of 500.

100 Point Exercise Prices

For Monthly options exercisable into Underlying Futures Contracts for each of the three nearest Underlying Futures Contract Months, the Exchange shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 100 Index points (e.g., 4900, 5000, 5100 9500, 9600, 9700) and that lie within a range from 50 30 percent below to 50 30 percent above the preceding Business Day's daily settlement price of the Underlying Futures Contract provided that such settlement price is less than or equal to 5000 index points as rounded to the nearest integer multiple of 100.

50 Point Exercise Prices

For Monthly options exercisable into Underlying Futures Contracts for either the nearest or the second-nearest Underlying Futures Contract Months, ~~if the daily settlement price of such Underlying Futures Contract on the preceding Business Day is below 5000 price points, then~~ the Exchange shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 50 Index points (e.g., ~~2450, 2500, 2550, 4850, 4900, 4950~~) and that lie within a range from ~~5020~~ percent below to ~~5040~~ percent above the preceding Business Day's daily settlement price of the Underlying Futures Contract provided that such settlement price is less than or equal to 2500 index points as rounded to the nearest integer multiple of 50.

Additional exercise prices may be listed on a discretionary basis on any Business Day up to and including the termination of trading in such options.

2. Dynamically-Listed Exercise Prices

Upon demand and at the discretion of the Exchange, an option with an out-of-current-range exercise price may be listed for trading as a User-Defined Instrument, on an as-soon-as-possible basis, provided that the exercise price of such option shall be an integer multiple of 25 Index points. The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

350A01.F. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

350A01.G. Nature of Options

Upon exercise of a put option on behalf of the long holder of such option, the short holder of such option shall incur the obligation to assume a long position in one Underlying Futures Contract (Rule 350A01.D.) at such option's exercise price (Rule 350A01.E.). Upon exercise of a call option on behalf of the long holder of such option, the short holder of such option shall incur the obligation to assume a short position in one Underlying Futures Contract at such option's exercise price.

Monthly Options

A Monthly option (Rule 350A01.D.1.) will be exercised only at its expiration.

350A01.H. Daily Price Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits and daily price limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

350A01.I. Termination of Trading

Monthly Options

Trading in any Monthly option shall terminate on the same date and at the same time as the termination of trading in such option's Underlying Futures Contract (Rule 350A01.D.1.).

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 ~~for both in either~~ the UK ~~and or~~ the US.

350A01.J. [Reserved]

350A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of options.

350A02.A. Exercise

Monthly Options

Any Monthly option (Rule 350A01.D.1.) may be exercised only at, and not before, the expiration of such option. Following termination of trading in expiring options, any such option that is in the money shall be automatically exercised by the Clearing House, and any such option that is out of the money shall be abandoned by the Clearing House. For the avoidance of doubt, no such option that expires in the money may be abandoned, and no such option that expires out of the money may be exercised.

An expiring call option shall be in the money if the corresponding Final Settlement Price for the Underlying Futures Contract (Rule 35003.A) is at or above such option's exercise price, and shall be out of the money if the corresponding Final Settlement Price is strictly below such option's exercise price.

An expiring put option shall be in the money if the corresponding Final Settlement Price for the Underlying Futures Contract (Rule 35003.A) is strictly below such option's exercise price, and shall be out of the money if the corresponding Final Settlement Price is at or above such option's exercise price.

350A02.B. Assignment

Monthly Options

For a given option contract, an exercise by the Clearing House in accordance with Rules 350A02.A. shall be assigned by the Clearing House to clearing members carrying open short positions in such option contract.

The clearing member representing the short holder of such option shall be assigned a short position in such option's Underlying Futures Contract (Rule 350A01.D.) if such option is a call, or a long position in such option's Underlying Futures Contract if such option is a put.

The clearing member representing the long holder of such option shall be assigned a long position in such option's Underlying Futures Contract if such option is a call, or a short position in such option's Underlying Futures Contract if such option is a put.

All such futures positions shall be assigned at a price equal to the exercise price of such option contract, and shall be marked to market (in accordance with Rule 814) on the Business Day on which the Clearing House automatically exercises such.

350A03.-29. [RESERVED]

(End Chapter 350A)

Exhibit B

Exchange Fees

Membership Type	Venue/Transaction Type	Bitcoin Futures	Micro Bitcoin Futures	Ether Futures
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	EFP EFR Block BTIC	\$3.75	\$2.00	\$2.75
Rule 106.D Lessees Rule 106.F Employees	EFP EFR Block BTIC	\$6.00	\$3.20	\$3.65
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex - BTIC	\$6.15	\$3.30	\$3.71
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	EFP EFR Block BTIC	\$6.40	\$3.55	\$3.89
International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex-BTIC	\$7.50	\$4.00	\$5.50
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-BTIC	\$7.50	\$4.00	\$5.50
CBOE Members (For S&P products only; for all other products - Non-Member rates apply)	EFP EFR Block BTIC	\$7.50	\$4.00	\$5.50
Non-Members	EFP EFR Block BTIC	\$7.50	\$4.00	\$5.50

Exhibit C

Additional BTIC Information

	Bitcoin Futures	Micro Bitcoin Futures	Ether Futures
Commodity Code	Futures: BTC	Futures: MTB	Futures: ETH
	BTIC: BTB	BTIC: MIB	BTIC: ETB
Underlying Reference Rate	CME CF Bitcoin Reference Rate (BRR)	CME CF Bitcoin Reference Rate (BRR)	CME CF EtherDollar Reference Rate (ETHUSD_RR)
Underlying Contract Size	5 bitcoin	0.10 bitcoin	50 ether
BTIC CME Globex Hours	<p>Sunday - Friday 6:00 p.m. Eastern time (ET) - 4:00 p.m. London time (11:00 a.m./12:00 p.m. ET).</p> <p>Monday - Thursday 4:30 p.m. London time (11:30 a.m./12:30 p.m. ET) - 5:00 p.m. ET.</p> <p>Friday 4:30 p.m. London time (11:30 a.m./12:30 p.m. ET) – 5:00 p.m. ET for Monday's Reference Rate</p> <p>Monday - Thursday 5:00 p.m. - 6:00 p.m. ET daily maintenance period.</p>		
BTIC CME ClearPort Hours	<p>Sunday 6:00 p.m. Eastern time (ET) - Monday 4:00 p.m. London Time (11:00 a.m./12:00 p.m. ET).</p> <p>Monday - Thursday 1:00 p.m. ET - 6:45 p.m. ET and 7:00 p.m. ET - 4:00 p.m. London time (11:00 a.m./12:00 p.m. ET).</p> <p>Monday - Friday 4:00 p.m. London time - 1:00 p.m. ET and 6:45 p.m. - 7:00 p.m. ET daily maintenance period.</p>		
Minimum Price Fluctuation	Outright: \$5.00 per bitcoin = \$25.00 per contract	Outright: \$5.00 per bitcoin = \$0.50 per contract	Outright: \$0.25 per ether = \$12.50 per contract
	Calendar Spread: \$1.00 per bitcoin = \$5.00 per contract	Calendar Spread: \$1.00 per bitcoin = \$0.10 per contract	Calendar Spread: \$0.05 per ether = \$2.50 per contract
	BTIC: \$1 per bitcoin	BTIC: \$1 per bitcoin	BTIC: \$0.05 per ether
Listing Schedule	BTIC offered on all 6 consecutive monthly contracts listed inclusive of nearest 2 December contract months		
BTIC Trading	<p>For a BTIC or BTIC block trade executed on a given Trading Day at or before 4:00 p.m. London time, the corresponding futures price shall be made by reference to the closing Index value for the current Trading Day.</p> <p>For a BTIC or BTIC block trade executed on a given Trading Day after 4:00 p.m. London time, the corresponding futures price shall be made by reference to the closing Index value for the next Trading Day.</p>		
Termination of Trading	<p>Futures: Trading terminates at 4:00 p.m. London time on the last Friday of the contract month if that day is a business day in either the U.K. or the U.S. If that day is not a business day in both the U.K. and the U.S, trading shall terminate on the preceding day that is a business day in either the U.K. or the U.S.</p>		
	<p>BTIC: For an expiring futures contract, BTIC trading shall terminate at 4:00pm London time on the business day immediately preceding the day of Final Settlement Price determination for such futures contract. For clarity, BTIC transactions in expiring futures contracts may not be initiated on the Last Trade Date in such expiring futures.</p>		
Block Minimum Threshold	Futures: 5 contracts	Futures: 10 contracts	Futures: 5 contracts
	BTIC: 5 contracts	BTIC: 10 contracts	BTIC: 5 contracts
Block Reporting Window	RTH – 5 minutes. ETH/ATH – 15 minutes		

Exhibit D

**CME Rulebook
Chapter 5
("Trading Qualifications and Practices")**

CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table

(additions underlined; deletions ~~struck through~~)

Instrument	Globex Symbol	Outrights			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Minimum Ticks	NRR: Globex Format	NRR: Minimum Ticks
<u>BTIC on Bitcoin Futures</u>	<u>BTB</u>	<u>50% of Underlying NRR</u>	<u>Variable</u>	<u>Variable</u>	<u>N/A</u>	<u>N/A</u>
<u>BTIC on Micro Bitcoin Futures</u>	<u>MIB</u>	<u>50% of Underlying NRR</u>	<u>Variable</u>	<u>Variable</u>	<u>N/A</u>	<u>N/A</u>
<u>BTIC on Ether Futures</u>	<u>ETB</u>	<u>50% of Underlying NRR</u>	<u>Variable</u>	<u>Variable</u>	<u>N/A</u>	<u>N/A</u>

Exhibit E

**CME Rulebook
Chapter 5
("Trading Qualifications and Practices")**

CME Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table

(additions are underlined)

Product	Rulebook Chapter	Commodity Code	Primary/Associated	Associated With	Daily Price Limit
<u>BTIC on Bitcoin Futures</u>	<u>350</u>	<u>BTB</u>	<u>Associated</u>	<u>BTC</u>	<u>10% of Dynamically Calculated Reference Price</u> <u>Daily Price Limit Table</u>
<u>BTIC on Micro Bitcoin Futures</u>	<u>348</u>	<u>MIB</u>	<u>Associated</u>	<u>BTC</u>	<u>10% of Dynamically Calculated Reference Price</u> <u>Daily Price Limit Table</u>
<u>BTIC on Ether Futures</u>	<u>349</u>	<u>ETB</u>	<u>Associated</u>	<u>ETH</u>	<u>10% of Dynamically Calculated Reference Price</u> <u>Daily Price Limit Table</u>