



Market Notice

TO: Cboe Digital Trading Privilege Holders and Participants

FROM: Cboe Digital Market Operations Department

NOTICE: #24-02MN

DATE: January 8, 2024

SUBJECT: New Product Introduction: Financially-Settled Margined Futures on Bitcoin and Ether

Overview

Effective January 11, 2024, Cboe Digital Exchange (“CDE” or “Exchange”) will begin listing financially-settled margin-based futures on Bitcoin and Ether.

Financially-settled margined Bitcoin futures [Symbol: FBT] and financially-settled margined Ether futures [Symbol: FET] are based on the Cboe Kaiko Bitcoin and Ethereum Rates. FBT and FET will be available for quoting and trading beginning at 9:00 am (CT) on January 11, 2024.

If you are interested in becoming a Cboe Digital Exchange Futures Trading Privilege Holder (TPH), please contact our Membership team at digital.membership@cboe.com.

Products Available on 1/11/2024

Product	Symbol	Cycle	First Trade Date	Last Trade Date	Description
FBT - Bitcoin	FBTG24	monthly	1/11/2024	2/23/2024	BTC Financially Settled Futures
FET - Ether	FETG24	monthly	1/11/2024	2/23/2024	ETH Financially Settled Futures
FBT - Bitcoin	FBTH24	quarterly	1/11/2024	3/28/2024	BTC Financially Settled Futures
FET - Ether	FETH24	quarterly	1/11/2024	3/28/2024	ETH Financially Settled Futures
FBT - Bitcoin	FBTM24	quarterly	1/11/2024	6/28/2024	BTC Financially Settled Futures
FET - Ether	FETM24	quarterly	1/11/2024	6/28/2024	ETH Financially Settled Futures

Contract Specifications

Financially-Settled Margined Bitcoin Futures

Product	Bitcoin
Contract Symbol	FBT
Contract Size	0.1 bitcoin
Price Quotation	USD per 1 coin
Minimum Price Increment	\$1.00 (\$0.10 per contract)
Listed Contracts	Up to nearest 2 serial months and nearest 2 quarterly months
Settlement	Financially Settled. Final settlement price is determined pursuant to Rule 906(c) and based upon the applicable Cboe Kaiko Reference Rate. The final settlement price is the applicable Cboe Kaiko Rate published at 10:00 a.m. CT on the Last Trading Day.
Trading Hours	Sunday through Friday 5:00 p.m. CT (open on previous business day) through 4:00 p.m. CT (close on trade date), unless otherwise determined by the Exchanges and published in a Notice to Participants.
Daily Closing Time	4:00 p.m. CT
Last Trading Day/Time	10:00 a.m. (CT) Last Friday* of the contract month. * Preceding business day if day falls on a non-business day
Block Trade Min Size/Price	10 Contracts / 0.01
Position Limit	85,000 Contracts
Large Trader Reporting	25 Contracts
Collateral Withheld	Collateral required on a margin-basis. Margin requirements are published daily on the Cboe Digital website at cboedigital.com .
Forks	Support for forks in the underlying product will be evaluated in accordance with the Cboe Digital Fork Policy.

Financially-Settled Margined Ether Futures

Product	Ether
Contract Symbol	FET
Contract Size	1 ether
Price Quotation	USD per 1 ether
Minimum Price Increment	\$0.10 (\$0.10 per contract)
Listed Contracts	Up to nearest 2 serial months and nearest 2 quarterly months
Settlement	Financially Settled. Final settlement price is determined pursuant to Rule 906(c) and based upon the applicable Cboe Kaiko Reference Rate. The final settlement price is the applicable Cboe Kaiko Rate published at 10:00 a.m. CT on the Last Trading Day.
Trading Hours	Sunday through Friday 5:00 p.m. CT (open on previous business day) through 4:00 p.m. CT (close on trade date), unless otherwise determined by the Exchanges and published in a Notice to Participants.
Daily Closing Time	4:00 p.m. CT
Last Trading Day/Time	10:00 a.m. (CT) Last Friday* of the contract month. * Preceding business day if day falls on a non-business day
Block Trade Min Size/Price	10 Contracts / 0.01
Position Limit	120,000 Contracts
Large Trader Reporting	25 Contracts
Collateral Withheld	Collateral required on a margin-basis. Margin requirements are published daily on the Cboe Digital website at cboedigital.com .
Forks	Support for forks in the underlying product will be evaluated in accordance with the Cboe Digital Fork Policy.

If you have any questions regarding this Exchange notice, please contact Cboe Digital Market Operations at digital.market.operations@cboe.com.