








A side-by-side comparison of Bitcoin futures

Step into Bitcoin futures trading with contracts that best fit your trading needs

Choose from three different contract sizes: Bitcoin Friday futures (BFF), Micro Bitcoin futures (MBT), or Bitcoin futures (BTC). All contracts are cash-settles and regulated products brought to you by the leading derivatives marketplace, offering you choice and flexibility to meet your bitcoin investment and risk management needs.

Reach out to your broker today to find out how to start trading.

	BITCOIN FRIDAY FUTURES (BFF)	MICRO BITCOIN FUTURES (MBT)	BITCOIN FUTURES (BTC)	WHAT'S THE DIFFERENCE?
CONTRACT SIZE	1/50 of a bitcoin 	1/10 of a bitcoin 	5 bitcoin 	Choose the right size for you. BFF allows for the most precise trading yet with the smallest required capital to start trading. If you're looking for more exposure, consider MBT or BTC.
APPROXIMATE NOTIONAL VALUE*	\$1,200	\$6,000	\$300,000	
APPROXIMATE MARGIN REQUIREMENT	24% of prior day's contract settlement value*			
UNDERLYING INDEX	CME CF Bitcoin Reference Rate New York Variant (BRRNY) at 4:00 p.m. New York Time 	CME CF Bitcoin Reference Rate (BRR) at 4:00 p.m. London Time 		Are you a soccer or a football fan? Align your settlement to the London Close, similar to other Crypto products at CME Group with MBT or BTC. Or, use BFF to align to the NAV of U.S. Spot Bitcoin ETFs that use the same underlying index, BRRNY.
EXPIRY	Weekly Friday 	Monthly 		All contracts tick in the same increments, adjusted by the contract size. No confusing operational nuances between the contracts to consider.
TICK SIZE	Outright: \$5 per Bitcoin			
	\$0.10 per contract	\$0.50 per contract	\$25 per contract	
TICK SIZE	Calendar Spreads: \$1 per Bitcoin			
	\$0.02 per contract	\$0.10 per contract	\$5 per contract	
LISTED CONTRACTS	Weekly Friday expiries: Friday contracts listed for two consecutive weeks.	Monthly expiries: Six consecutive monthly contracts, plus four quarterly contracts and a second Dec contract if only one is listed.		Whether you're looking for long-term or short-term commitment, we've got you covered. MBT and BTC expire monthly with longer-dated listings. If you are anticipating short-dated market movements and seeking to mitigate weekend risk, consider BFF.
SETTLEMENT METHOD	Financially settled in USD			Crypto futures are cash-settled to the contract reference rate giving you full exposure to bitcoin's performance without directly owning it, and having to worry where or how to hold the physical position.

*Based on bitcoin price of \$60,000

*Subject to change and your clearing firm may require greater margin

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