

NOTICE

DECEMBER 31, 2018

BAKKT™ BITCOIN (USD) DAILY FUTURES CONTRACT LAUNCH UPDATE

Following consultation with the Commodity Futures Trading Commission, ICE Futures U.S., Inc. expects to provide an updated launch timeline in early 2019, for the trading, clearing and warehousing of the Bakkt Bitcoin (USD) Daily Futures Contract. The launch had previously been set for January 24, 2019, but will be amended pursuant to the CFTC's process and timeline.

The Bakkt Bitcoin (USD) Daily Futures Contract is a physically-settled daily futures contract for bitcoin held in Bakkt Warehouse, and will be cleared by ICE Clear US, Inc. Each futures contract calls for delivery of one bitcoin held in Bakkt Warehouse, and will trade in U.S. dollar terms. One daily contract will be listed for trading each Exchange Business Day. Full contract specifications are below, and can be found online [here](#).

Description	A physically settled daily futures contract for bitcoin held in Bakkt Warehouse
Contract Symbol	BTC
Contract Size	1 Bitcoin
Price Quotation	US Dollars per bitcoin, to two decimal places
Minimum Price Movement	\$2.50 per bitcoin (\$2.50 per contract). Block Trades may be executed at \$0.01 per bitcoin (\$0.01 per contract)
Daily Price Limit	None
Eligible Contract Dates	Every Exchange Business Day
Listing Cycle	One Contract Date will be listed each Business Day
Settlement	Physical Delivery
Delivery Location	Bakkt Warehouse
Last Trading Day	6:00 pm EPT Time on the Business Day of the Contract Date
Last/Only Delivery Day	Equal to the daily Contract Date
Trading Hours	8:00 pm to 6:00 pm, preopen at 7:55 pm, all times EPT
Non-Screen Trade Types	Block Trades permitted
Block Trade Minimum Quantity	10 lots

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NCR, RL and IPL Levels	NCR: 50.00 RL: 150.00; IPL: 300.00, 5 second recalculation and hold periods.
Exchange and Clearing Fees	\$0.50 per side for all trade types
Daily Settlement Window	4:58 to 5:00 pm EPT
Position Limit	100,000 lots in any Contract Date
Listing Exchange	ICE Futures U.S.
Clearing Venue	ICE Clear US

Additional information on Bakkt Warehouse can be found [at www.bakkt.com](http://www.bakkt.com).

Additional information on the new futures contract will be made available closer to the launch date. Please ensure that the appropriate members of staff within your organization and customers are advised of the content of this Notice.

FOR MORE INFORMATION

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