

August 16, 2019



BAKKT™ BITCOIN (USD) MONTHLY AND DAILY FUTURES CONTRACTS TRADING TO BEGIN ON MONDAY, SEPTEMBER 23, 2019

ICE Futures U.S., Inc. will list the new Bakkt Bitcoin (USD) Monthly and Bakkt Bitcoin (USD) Daily futures contracts for trading for trade date Monday, September 23, 2019¹. The two new futures contracts are physical-settled contracts for bitcoin held in the Bakkt Warehouse, and will be cleared by ICE Clear US.

The Exchange self-certified the Rule amendments creating the two new futures contracts in May 2019, and no further action is required by the CFTC. The contract specifications for each of the futures contracts are below.

Exchange and Clearing fees for the new contracts (shown in the contract specifications below) will be waived through December 31, 2019.

Additional information on the two new futures contracts, including Exchange margin rates and the initial listed contract months (for the Bakkt Bitcoin (USD) Monthly futures contract) and contract dates (for the Bakkt Bitcoin (USD) Daily futures contract), will be provided closer to the listing date.

Additional information on the Bakkt Warehouse can be found [here](#).

FOR MORE INFORMATION

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¹Trading for this business day starts at 8:00 pm NY time on Sunday, September 22, 2019.

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Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading "Key information Documents (KIDS)," commencing January 1, 2019.

Bakkt™ Bitcoin (USD) Monthly Futures Contract

Description	A physically settled monthly futures contract for bitcoin held in the Bakkt Warehouse
Contract Symbol	BTM
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
Listing Cycle	Up to 12 consecutive contract months
Final Settlement	Physical Delivery in the Bakkt Warehouse
Delivery Location	Bakkt Warehouse
Last Trading Day	The second business day prior to the Delivery Day for the contract month
Last/Only Delivery Day	The third Friday of the contract month
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
NCR, RL and IPL Levels	NCR - 50.00; RL: - 150.00; IPL- 300.00, 5 second recalculation and hold periods.
Exchange and Clearing Fees	Screen Trades: \$1.25 per side Block, Crossing Order and EFRP Trades: \$1.85 per side
Daily Settlement Window	4:58 to 5:00 pm EPT
Position Limits	100,000 lots in any Contract Month and all Contract Months combined

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Bakkt™ Bitcoin (USD) Daily Futures Contract

Description	A physically settled daily futures contract for bitcoin held in the 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	Each Exchange Business Day on which commercial banks are generally open for business in New York
Listing Cycle	Up to 70 consecutive Eligible Contract Dates
Final Settlement	Physical Delivery in the Bakkt Warehouse
Delivery Location	Bakkt Warehouse
Last Trading Day	6:00 pm Eastern Prevailing Time on the Contract Date
Last/Only Delivery Day	The second Exchange Business Day after the 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
NCR, RL and IPL Levels	NCR - 50.00; RL: - 150.00; IPL- 300.00, 5 second recalculation and hold periods.
Exchange and Clearing Fees	Screen Trades: \$1.00 per side Block, Crossing Order and EFRP Trades: \$1.60 per side
Daily Settlement Window	4:58 to 5:00 pm EPT
Position Limits	100,000 lots in any Contract Date and all Contract Dates combined

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