



DRAFT Last Updated 10/07/25

**Summary Product Specifications Chart for
Cboe Bitcoin Continuous Futures**

CONTRACT NAME:	Cboe Bitcoin Continuous (“PBT”) Futures	
LISTING DATE:	MMMM DD, 2025	
DESCRIPTION:	PBT futures are long-dated, cash-settled Continuous Futures contracts based on the price of bitcoin in U.S. dollars as reflected by the Cboe Kaiko Bitcoin Index. Open positions in PBT futures contracts are subject to a daily cash adjustment as described below. The Cboe Kaiko Bitcoin Index has a real-time rate and an hourly rate. The Cboe Kaiko Bitcoin Real-Time Rate is used in connection with the daily cash adjustment applied to PBT futures contracts and the Cboe Kaiko Bitcoin Hourly Rate is used to determine the final settlement value of PBT futures contracts.	
CONTRACT EXPIRATIONS:	The Exchange may list for trading up to three 120-month expirations for the PBT futures product. A PBT future contract with a 120-month expiration will expire 120 months from the month the PBT futures contract is initially listed for trading.	
TICKER SYMBOLS:	Futures Symbol: PBT followed by the contract month code for the expiration month and the last two integers of the year of the expiration date. Cboe Kaiko Bitcoin Real-Time Rate: CBOE-KAIKO_BTCUSD_RT Cboe Kaiko Bitcoin Hourly Rate : Cboe-KAIKO-BTCUSD	
TRADING HOURS AND PROHIBITED ORDER TYPES:	Type of Trading Hours	Monday – Friday
	Extended	5:00 p.m. (previous day) to 8:30 a.m.
	Regular	8:30 a.m. to 3:00 p.m.
	Extended	3:00 p.m. to 4:00 p.m.
	Spread Orders are not permitted in PBT futures contracts. All times referenced are Chicago time.	
TRADING PLATFORM:	CFE System	
PRICING CONVENTIONS:	Prices of PBT futures are stated in USD per 1 bitcoin.	
CONTRACT SIZE:	The contract size and unit of trading of a PBT futures contract is 0.01 bitcoin.	
CONTRACT MULTIPLIER	The contract multiplier for PBT futures is 0.01.	

MINIMUM PRICE INTERVALS:	\$1.00 per bitcoin (equal to \$0.01 per contract).
FUNDING AMOUNT (DAILY CASH ADJUSTMENT):	The Funding Amount is a daily cash adjustment applied daily to open positions in a PBT futures contract. Further detail regarding the Funding Amount calculation is included in the Cboe Continuous Futures Funding Amount Methodology. The Funding Amount is calculated once per day at 3:00 p.m. Chicago time and applied to all open positions as of the close of trading at 4:00 p.m. Chicago time. On the final settlement date of an expiring PBT futures contract, a final Funding Amount is calculated at 10:00 a.m. Chicago time (described below in the Final Funding Amount section). The Funding Amount is stated in USD. The Funding Amount (<i>FA</i>) is applied to a net position of <i>N</i> contracts, where a long net position is positive and a short net position is negative, multiplied by a per-contract Funding Amount (<i>PCFA</i>), pursuant to the following formula: $FA = N * PCFA$ The PCFA is calculated using the daily settlement value of the applicable PBT futures contract, multiplied by its contract size (0.01), multiplied by the Funding Rate, multiplied by -1. The PCFA will be rounded to the nearest even penny (utilizing banker's rounding). The Funding Rate is a weighted average of the variance between the PBT futures contract price and the value of the Cboe Kaiko Bitcoin Real-Time Rate ("Basis"), computed once per minute throughout a trading day from 5:00 p.m. Chicago time (previous day) until 3:00 p.m. Chicago time. A clamp will be applied to the Funding Rate that limits the Funding Rate value to not be less than a minimum clamp value of -0.002 and to not exceed a maximum clamp value of 0.002. If the midpoint normalized bid-ask spread (<i>MNBAS</i>), as defined in the Cboe Continuous Futures Funding Amount Methodology, at the end of a minute exceeds 0.005, then a valid PBT futures price does not exist for the purpose of calculating a Basis and a valid Basis value for the minute will not be calculated. In that case, a Basis value for that minute will not be included in the Funding Rate calculation.
TRADE AT SETTLEMENT TRANSACTIONS:	Trade at Settlement ("TAS") transactions are not permitted in PBT futures.
CROSSING:	The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.

PRE-EXECUTION DISCUSSIONS	The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CFE System.
EXCHANGE OF CONTRACT FOR RELATED POSITION TRANSACTIONS:	Exchange of Contract for Related Position (“ECRP”) transactions may not be entered into with respect to PBT futures.
BLOCK TRADES:	Block Trades may be entered into in PBT futures. Any Block Trade must satisfy the requirements of Rule 415. The minimum Block Trade quantity for PBT futures is 250 contracts. The minimum price increment for Block Trades in PBT futures is \$0.01. Block Trades in PBT futures may not be executed as Spread Orders.
NO-BUST RANGE:	The CFE error trade policy may only be invoked for a trade price that is greater than 1% on either side of the market price of the applicable PBT futures Contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different contract expiration, and the prices of related contracts trading on the Exchange or other markets.
TERMINATION OF TRADING:	Trading hours in an expiring PBT futures contract end at 10:00 a.m. Chicago time on its final settlement date.
FINAL SETTLEMENT DATE:	The final settlement date for a PBT futures contract is the last Friday of the calendar month in the calendar year denoted by the ticker symbols of the contract. This date is the last Friday of the 120th month from the month the PBT futures contract is listed for trading. Example: PBTV35 Listing Date: October 6, 2025 Final Settlement Date: October 26, 2035 If the final settlement date is a CFE holiday, the final settlement date shall be the business day immediately preceding the holiday.
FINAL SETTLEMENT VALUE:	The final settlement value of an expiring PBT futures contract shall be the value of the Cboe Kaiko Bitcoin Hourly Rate, as determined by Kaiko, at 10:00 a.m. Chicago time on the final settlement date of that PBT futures contract. If the Exchange concludes that the final settlement value of an expiring PBT futures contract determined in the foregoing manner does not fairly represent the market value of the price of bitcoin in U.S. dollars at the time of determination of the final settlement value, the Exchange may determine an alternative final settlement value for

	the PBT futures contract. That determination may be based upon, among other things, one or more third party index(es) or reference price(s) that reflect the price of bitcoin in U.S. dollars. If a final settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement value on a PBT futures contract will be determined in accordance with the Rules of Cboe Clear U.S., LLC. The final settlement value will be rounded to the nearest \$1.00.
FINAL FUNDING AMOUNT:	At 10:00 a.m. Chicago time on the final settlement date of an expiring PBT futures contract, a Final Funding Amount for that PBT futures contract will be calculated using a PCFA calculated by using the final settlement value of that PBT futures contract, multiplied by its contract size (0.01), multiplied by the Funding Rate, multiplied by - 1.
DELIVERY:	Settlement of a PBT futures contract will result in the delivery of a cash settlement amount in accordance with the Rules of Cboe Clear U.S., LLC. The cash settlement amount on the final settlement date shall include (i) the final mark-to-market amount against the final settlement value of the PBT futures contract multiplied by 0.01 and (ii) the Final Funding Amount.
POSITION LIMITS:	PBT futures are subject to position limits under Rule 412. A Person may not own or control more than 850,000 contracts net long or net short in all PBT futures contract expirations combined. For the purposes of Rule 412, positions in PBT futures shall be aggregated in accordance with Rule 412(e). The foregoing position limit shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.
REPORTABLE POSITION LEVEL:	25 contracts.
FORKS	In the event that bitcoin experiences a fork, the form of bitcoin on which all then currently listed and subsequently listed PBT futures contracts and their final settlement values will be based is the form of bitcoin that is used by Kaiko to calculate the Cboe Kaiko Bitcoin Index following the fork.