

Cboe Bitcoin ("PBT") and Ether ("PET") Continuous Futures are long-dated, cash-settled, Cboe Clear U.S.-cleared futures contracts designed to provide continuous, long-term exposure to the price of Bitcoin and Ether in U.S. dollars, as tracked by the Cboe Kaiko Bitcoin Real-Time Rate and Cboe Kaiko Ether Real-Time Rate.

Continuous Futures provide access to a perpetual-style futures product in a U.S.-regulated, intermediated environment and eliminate the need for investors to roll positions regularly. With expirations extending up to 120 months, a small contract size, and daily cash adjustment, these products offer flexible positioning for investors seeking convenient strategic or tactical exposure to Bitcoin or Ether over long-term horizons.

The Funding Amount is a daily cash adjustment applied to open positions in Cboe Continuous Futures contracts as part of the daily settlement process. This adjustment incentivizes price convergence of the futures to the underlying crypto reference rate. The per-contract Funding Amount is calculated by multiplying a percentage Funding Rate by the futures daily settlement price, contract size and -1. The Funding Rate is a weighted-average of the difference between the futures price and the underlying crypto reference rate throughout the trading day. See the [Cboe Continuous Futures Funding Rate Methodology](#) for more details.

The following example illustrates the Funding Amount Adjustment applied to a 12 contract long position and a 12 contract short position.

Example

Positive Funding Rate	Long Position	Short Position
Funding Rate	0.00025	
Futures Closing Price	116,747	
Contract Size (PBT)	0.01	
Per-Contract Funding Amount	$-1 * \text{Funding Rate} * \text{Futures Price} * \text{Contract Size}$ $-1 \times 0.00025 \times 116,747 \times 0.01 = -\0.29	
Funding Amount Adjustment	$12 \times (-\$0.29) = -\3.48 (debit)	$(-12) \times (-\$0.29) = \3.48 (credit)

Continuous Futures require initial and variation margin payments.

Prospective Target Markets

- Self-directed investors and active traders using futures for long-term positioning and margin efficiency in digital assets
- Financial advisors and RIAs managing thematic crypto strategies for retail clients
- Hedge funds and asset managers incorporating crypto futures into diversified portfolios or basis trading strategies
- ETF and structured product issuers exploring cryptocurrency-linked overlays, hedging tools, or synthetic exposure via regulated futures

Summary Product Specifications

Bitcoin Continuous Futures		Ether Continuous Futures									
Exchange	Cboe Futures Exchange, LLC (CFE)										
Product Symbol	PBT	PET									
Contract Size	0.01 bitcoin	0.10 ether									
Minimum Price Intervals	\$1.00, equal to \$0.01 per contract	\$0.10, equal to \$0.01 per contract									
Funding Amount	A daily cash adjustment is calculated at 3:00 p.m. CT and applied to open positions in PBT and PET futures contracts as of the close of trading at 4:00 p.m. CT. On the final settlement date of an expiring PBT or PET futures contract, a final Funding Amount is calculated at 10:00 a.m. CT										
Underlying Rate used for Daily Funding Amount	Cboe Kaiko Bitcoin Real-Time Rate	Cboe Kaiko Ether Real-Time Rate									
Approx Notional Size	\$1,200 (Bitcoin = 120,000)	\$400 (Ether = 4,000)									
Contract Expirations	Upon launch, CFE intends to list one 120-month expiration for the PBT and PET futures products										
Trading Hours	<table><tr><th>Type of Trading Hours</th><th>Monday – Friday</th></tr><tr><td>Extended</td><td>5:00 p.m. CT (previous day) to 8:30 a.m. CT</td></tr><tr><td>Regular</td><td>8:30 a.m. CT to 3:00 p.m. CT</td></tr><tr><td>Extended</td><td>3:00 p.m. CT to 4:00 p.m. CT</td></tr></table>			Type of Trading Hours	Monday – Friday	Extended	5:00 p.m. CT (previous day) to 8:30 a.m. CT	Regular	8:30 a.m. CT to 3:00 p.m. CT	Extended	3:00 p.m. CT to 4:00 p.m. CT
Type of Trading Hours	Monday – Friday										
Extended	5:00 p.m. CT (previous day) to 8:30 a.m. CT										
Regular	8:30 a.m. CT to 3:00 p.m. CT										
Extended	3:00 p.m. CT to 4:00 p.m. CT										
Prohibited Order Types	Spread Orders are not permitted in Continuous Futures contracts.										
Final Settlement Date	The final settlement date for a Continuous Futures contract is the last Friday of the 120th month from the month the contract is listed. Example: PBTV35, Listing Date: October 6, 2025, Expiry Date: October 26, 2035										
Final Settlement	The final settlement value of an expiring PBT or PET futures contract shall be the value of the Cboe Kaiko Bitcoin Hourly Rate or Cboe Kaiko Ether Hourly Rate, as determined by Kaiko, at 10:00 a.m. Chicago time on the final settlement date. At 10:00 a.m. CT on the final settlement date of an expiring PBT or PET futures contract, a Final Funding Amount for that PBT or PET futures contract will be calculated and applied per the Cboe Continuous Futures Funding Amount Methodology .										
Clearing Entity	PBT and PET Futures are cleared by Cboe Clear U.S., a CFTC-registered derivatives clearing organization. For more information on clearing processes and membership eligibility, please visit Cboe Clear U.S.										

This information is a high-level overview of what is currently contemplated. The information included is subject to change and to more detailed provisions that would be put in place in connection with the planned launch of Continuous Futures. Additionally, the planned launch of Continuous Futures remains subject to regulatory review. This information is provided for general education and information purposes only. No statement provided should be construed as a recommendation to buy or sell a security, future, option on a future, security future, digital asset, financial instrument, investment fund, or other investment product (collectively, a “financial product”), or to provide investment advice.

Trading in futures and options on futures is not suitable for all market participants and involves the risk of loss, which can be substantial and can exceed the amount of money deposited for a futures or options on futures position. You should, therefore, carefully consider whether trading in futures and options on futures is suitable for you in light of your circumstances and financial resources. You should put at risk only funds that you can afford to lose without affecting your lifestyle. For additional information regarding the risks associated with trading futures and options on futures and with trading security futures, see respectively the [Risk Disclosure Statement Referenced in CFTC Letter 16-82](#), and the [Risk Disclosure Statement for Security Futures Contracts](#). Certain risks associated with options, futures, and options on futures and certain disclosures relating to information provided regarding these products are also highlighted at https://www.cboe.com/us_disclaimers/.

Hypothetical scenarios are provided for illustrative purposes only. The actual performance of financial products can differ significantly from the performance of a hypothetical scenario due to execution timing, market disruptions, lack of liquidity, brokerage expenses, transaction costs, tax consequences, and other considerations that may not be applicable to the hypothetical scenario.