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CME Group Announces Launch of Bitcoin Futures

New contract to provide regulated trading venue for cryptocurrency market

CHICAGO, Oct. 31, 2017 /PRNewswire/ -- [CME Group](#), the world's leading and most diverse derivatives marketplace, today announced it intends to launch bitcoin futures in the fourth quarter of 2017, pending all relevant regulatory review periods.

The new contract will be cash-settled, based on the [CME CF Bitcoin Reference Rate \(BRR\)](#) which serves as a once-a-day reference rate of the U.S. dollar price of bitcoin. Bitcoin futures will be listed on and subject to the rules of CME.

"Given increasing client interest in the evolving cryptocurrency markets, we have decided to introduce a bitcoin futures contract," said Terry Duffy, CME Group Chairman and Chief Executive Officer. "As the world's largest regulated FX marketplace, CME Group is the natural home for this new vehicle that will provide investors with transparency, price discovery and risk transfer capabilities."

Since November 2016, CME Group and [Crypto Facilities Ltd.](#) have calculated and published the BRR, which aggregates the trade flow of major bitcoin spot exchanges during a calculation window into the U.S. Dollar price of one bitcoin as of 4:00 p.m. London time. The BRR is designed around the IOSCO Principles for Financial Benchmarks. Bitstamp, GDAX, itBit and Kraken are the constituent exchanges that currently contribute the pricing data for calculating the BRR.

"We are excited to work with CME Group on this product and see the BRR used as the settlement mechanism of this important product," said Dr. Timo Schlaefer, CEO of Crypto Facilities. "The BRR has proven to reliably and transparently reflect global bitcoin-dollar trading and has become the price reference of choice for financial institutions, trading firms and data providers worldwide."

CME Group and Crypto Facilities Ltd. also publish the [CME CF Bitcoin Real Time Index \(BRTI\)](#) to provide price transparency to the spot bitcoin market. The BRTI combines global demand to buy and sell bitcoin into a consolidated order book and reflects the fair, instantaneous U.S. dollar price of bitcoin in a spot price. The BRTI is published in real time and is suitable for marking portfolios, executing intra-day bitcoin transactions and risk management.

Cryptocurrency market capitalization has grown in recent years to \$172 billion, with bitcoin representing more than 54 percent of that total, or \$94 billion. The bitcoin spot market has also grown to trade roughly \$1.5 billion in notional value each day.

For more information on this product, please visit cmegroup.com/bitcoinfutures.

As the world's leading and most diverse derivatives marketplace, CME Group (www.cmegroup.com) is where the world comes to manage risk. Through its exchanges, CME Group offers the widest range of global benchmark products across all major asset classes, including futures and options based on [interest rates](#), [equity indexes](#), [foreign exchange](#), [energy](#), [agricultural products](#) and [metals](#). CME Group provides electronic trading globally on its [CME Globex](#) platform. The company also offers clearing and settlement services across asset classes for exchange-traded and over-the-counter derivatives through [CME Clearing](#). CME Group's products and services ensure that businesses around the world can effectively manage risk and achieve growth.

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