

Bitcoin ETN Futures

The introduction of Bitcoin ETN Futures marks the first step in Eurex' portfolio of cryptocurrencies.

TRADE AND CLEAR BITCOIN LIKE ANY EUREX PRODUCT

With Bitcoin ETN Futures* traded in euros, Eurex enables participants to trade on the Bitcoin performance in a simple and fully regulated manner.

These futures offer direct exposure to the price of Bitcoin – the cryptocurrency with the highest market capitalization – while remaining in a familiar and regulated financial infrastructure.

A Bitcoin ETN Future represents 1,000 shares on the BTCetc Exchange Traded Note (ETN) that is backed by Bitcoin.

These transparent and centrally cleared futures are fully collateralized and redeemable in Bitcoins. Other options are to sell the ETNs via Xetra or to hold the position. All solutions provide exposure to the targeted Bitcoin cross rate.

* Futures on BTCetc – ETC Group Physical Bitcoin.

What are the key benefits?



These futures offer exposure to Bitcoin.



Trading on EU regulated markets

Trading the future and the underlying takes place on regulated markets (EUREX/XETRA).



Centrally cleared

Central clearing significantly reduces settlement risks. It also increases transparency and highlights the fact of full regulation.



Trusted and familiar infrastructure

Trading, clearing and settlement take place in a traditional financial infrastructure. No crypto wallet or blockchain is necessary.



Options to switch position into Bitcoin via ETN

The underlying can be redeemed in either Bitcoin or Cash.



Contract specifications

Bitcoin ETN Futures	
Contract size	1,000 shares
Underlying Crypto/Fiat Index	BTCetc – ETC Group Physical Bitcoin ISIN: DE000A27Z304
Tick size and tick value	EUR 0.005
Trading hours	Monday – Friday: 9:00 a.m. – 5:30 p.m. CE(S)T The trading hours for an expiring crypto futures contract end at 5:30 p.m. CE(S)T on its final settlement day
Contract months	The next three succeeding serial months and the next quarterly expiration (March, June, September, December) up to an maximum term of 6 months
Last trading day/ Final settlement day	Last trading day and final settlement is 5:30 p.m. CE(S)T on the third Friday of the month in which the term of the respective contract expires
Settlement	physical
Daily settlement price	Daily settlement price is the volume-weighted average price (VWAP) of the futures transactions, calculated over a 60 second interval ending at 5:30 p.m. CE(S)T. If less than five transactions occur, the VWAP of the last five transactions conducted in the last 15 minutes before 5:30 p.m. CE(S)T or the mid-point of bid/ask prices in the order book before 5:30 p.m. CE(S)T is used
Final settlement price	The final settlement price is established by Eurex on the final settlement day at 5:30 p.m. CET based on the XETRA closing auction at 5:30 p.m. CE(S)T
Positions limits	5,000 contracts*
Minimum block size	10 contracts

*Position limits will be tied to the amount of outstanding shares in the underlying.

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