coinbase DERIVATIVES

June 26, 2025

VIA CFTC Portal

Mr. Christopher J. Kirkpatrick
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: CFTC Regulation 40.2(a) Certification: Listing of the nano Bitcoin Perp Style Futures

Coinbase Derivatives Submission #2025-32

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation 40.2(a), Coinbase Derivatives, LLC (the "Exchange" or "COIN") hereby submits for self-certification its initial listing of the nano Bitcoin Perp Style Futures contract to be offered for trading on the Exchange on or after trade date July 21, 2025.

Contract Description

The nano Bitcoin Perp Style Futures contract (the "Contract") will be a 5-year cash-settled and margined Contract with the following specifications:

Product	nano Bitcoin Perp Style Futures
Product Type	USD-settled index future
Contract Size	0.01 Bitcoin
Displayed Price Example	$100,005
Contract Notional	~$1,000 contract notional (i.e. 0.01 x ~$100,000)
Contract Code	BIP
Minimum Tick Size and Value	**Min tick size**: $5 per nano Bitcoin **Min tick value**: $0.05 per Contract
Listed Contracts	Only one contract will be listed for any five (5) year period of time with the exception that on the first trade date of the expiration month, the next eligible expiration month shall be listed for trading. The initial contract will expire on the third Friday of December 2030.
Daily Settlement	Lead Month Daily Settlement: 3:00 PM CT 1. If a Trade occurs in the sixty (60) seconds prior to 3:00 PM CT, the Daily Settlement will be calculated using the VWAP of such Trades,

<table>
<tr><td></td><td>rounded to the nearest tradable tick.
2. If there are no Trades during this time, the Exchange will use the TWAP of the Futures Contract's midpoint of the bid/ask from the sixty (60) seconds prior to 3:00 PM CT, rounded to the nearest tradable tick.
3. If a two-sided market is not available during the sixty (60) seconds prior to 3:00 PM CT, the Daily Settlement Price will be the Index value - (difference between the previous day's Index value and the previous day's relevant Futures Contract's Settlement Price).</td></tr>
<tr><td>Final Settlement</td><td>Final settlement price of the expiring Contract will be the value of the MarketVector™ Coinbase Bitcoin benchmark reference rate at 4:00 PM London time, calculated and disseminated by MarketVector Indexes GmbH ("MVIS"). Contracts will be cleared by Nodal Clear.

The index value is determined using a one (1) hour settlement window, MVIS breaks the period into twenty (20) three-minute intervals. In each of these intervals, MVIS aggregates all trades and volume from the constituent exchange and calculates a volume weighted median price for the interval. The settlement is based on a simple average of the 20 volume weighted median prices calculated.

Should any abnormal activity occur during the settlement window, any combination of the following measures will be considered:

1. Should MVIS detect an abnormal price during the settlement window, the price shall be removed from the calculation
2. Should the Exchange determine the settlement price is not representative of the market, it will manually settle the Contract using sources of historical data and prices on other exchanges and indexes.</td></tr>
<tr><td>Cash Adjustment</td><td>Cash adjustments will be calculated every hour by the Exchange's Derivatives Clearing Organization ("DCO" or "Clearing House"). The Clearing House will aggregate each account's hourly cash adjustments at the time of mid-day and end-of-day margin runs and disseminate them to all Clearing Firms, who will then adjust accounts accordingly via a cash adjustment.</td></tr>
<tr><td>Fair Value Limits</td><td>This control will reject market and limit orders if the Contract's mid price fluctuates more than 5% from the fair value price. The Exchange may, in its sole discretion, adjust the fluctuation percentage. The limit (Fair Value ± Fair Value Execution Threshold) will ensure orders are not executed if the price is outside of that range.

Fair Value ("FV") = Spot Mid-Price
Fair Value Execution Threshold = 5%

Limit Down = (1 - Fair Value Execution Threshold) * FV
Limit Up = (1 + Fair Value Execution Threshold) * FV

Order executes, if:
● Limit Down ≤ Order Submit Price ≤ Limit Up

Order is rejected, if:
● Sell order submission has an order submit price < Limit Down
● Buy order submission Limit Up < Order Submit Price</td></tr>
<tr><td>Price Fluctuation Limits</td><td>10% of hourly calculated reference price</td></tr>
<tr><td>Last Trading Day</td><td>Trading terminates at 4:00 PM London time on the third Friday of the Contract month. If that day is not an Exchange business day, trading terminates on the preceding day that is an Exchange business day.</td></tr>
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Position Limits	6,500,000 BIP Futures contracts
Large Trader Reporting	25 Contracts
Trading Hours	Friday 5:00 PM CT – Friday 4:00 PM CT

Contents:

I. Bitcoin Market Overview

Bitcoin was created in 2008 by the pseudonymous individual(s) operating under the name of Satoshi Nakamoto. The technology behind the cryptocurrency was detailed in a white paper, which described an open ledger called the blockchain that occupies a network accessible to all. Bitcoin was launched in 2009 implementing this technology and is used as a mode of financial exchange wherein one can process financial transactions without the intervention of a central bank. Bitcoin has since become the most widely traded cryptocurrency in the markets.

Bitcoin is created by miners who perform complex mathematical calculations to create a new block in the chain. The Bitcoin blockchain has a limit of 21 million Bitcoin that can be mined. As of June 2025, 19.9 million Bitcoins have already been mined. When Bitcoin was first created, each block represented 50 Bitcoin. As more blocks in the chain are created, the number of Bitcoin per block is reduced. Currently, each block mined represents 3.125 Bitcoin. This number is expected to reduce further with the ultimate expectation that the 21 million limit will be reached around sometime in 2140[1].

II. Contract Description

The nano Bitcoin Perp Style Futures Contract is a long dated (5-year expiration), cash-settled futures contract that tracks closely to spot prices by using a funding rate to debit or credit open positions twice a day via a cash adjustment performed by the Clearing House. Additional details on the cash adjustment can be found in Appendix B. Other than the twice per day cash adjustment, this product will operate identically to other futures contracts with margin and settlement.

Each contract represents 0.01 Bitcoin. At the current price of approximately $100,000, the notional value of each COIN Contract would be approximately $1,000. The Exchange will initially offer one contract for any five (5) year period of time with the exception that on the first trade date of the Contract's expiration month, the next eligible expiration month shall be listed for trading. The initial contract will expire on the third Friday of December 2030.

III. Volatility

The current Bitcoin volatility is 1.3%.[2] The Exchange has a solid track record of managing high-volatility environments across various products, including cryptocurrencies and traditional commodities. For example, in December 2024, the Exchange effectively handled Dogecoin volatility exceeding 8% and Stellar volatility surpassing 15%. Strong risk management strategies, including daily price limits, price banding, exposure controls, and kill switches tailored to Bitcoin's risk profile, ensure stability and continuous liquidity.

This ensures the Exchange is well-prepared to handle Bitcoin dynamic market landscape with proven risk management measures in place.

IV. Analysis of Deliverable Supply

As stated above, Bitcoin was created with a limited supply of 21 million Bitcoin, with 19.9 million currently mined. The current number of Bitcoin mined would not equal the number in circulation, as there are Bitcoins that are permanently unavailable, or "burned" due to lost wallet keys and other factors. It is estimated that up to 20% of Bitcoin is burned. Therefore, the deliverable

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[1] https://www.coindesk.com/learn/what-happens-when-all-bitcoin-are-mined/

[2] https://messari.io/project/bitcoin/charts/market/risk

supply of Bitcoin would be closer to 15 million Bitcoin. Given that each COIN Contract represents 0.01 Bitcoin, a single contract is <0.01% of the deliverable supply.

To set position limits, the Exchange will be referencing the position limits of existing Bitcoin Futures contracts listed on exchanges.

The Exchange will set the position limit to 6,500,000 nano Bitcoin Perp Style Futures Contracts, aggregate, which is equivalent to 65,000 Bitcoin. With a $100,000 price of Bitcoin, this is equal to $6.5B notional, which would be 0.3% of the Bitcoin market cap, currently at $2.07T.

A position limit of 6,500,000 nano Bitcoin Perp Style Futures Contracts is 0.4% of the deliverable supply.

V. Compliance with Core Principles

The Exchange has reviewed the designated contract market ("DCM") core principles ("Core Principles") set forth in the Commodity Exchange Act and has identified that the Contract may most directly implicate the following Core Principles:

Core Principle 2 -- Compliance with Rules

Trading in the Contract is subject to the Exchange Rulebook (the "Rulebook") including Chapter 5, which prohibits fraud, non-competitive trading, market manipulation and abusive and disruptive trade practices. Additionally, as with all contracts traded on the Exchange, trading will be subject to monitoring and surveillance by the Market Regulation Department, which has the authority to investigate and enforce Exchange Rules, as described in Chapter 7.

Core Principle 3 -- Contracts Not Readily Subject to Manipulation

The nano Bitcoin Perp Style future final settlement is based on the MarketVector™ Coinbase Bitcoin Benchmark Rate (the "Index"), which was published in May 2022. MarketVector Indexes GmbH ("MVIS") is governed by the European Benchmark Regulation (the "EUBMR")and supports the International Organisation of Securities Commissions (IOSCO) "Principles for Financial Benchmarks" (the IOSCO Principles). COIN has a licensing agreement for the use of MVIS for Coinbase Bitcoin Benchmark Rate. MVIS manages the governance and oversight of the Index, as described in Appendix A below. COIN has signed an information sharing agreement with Coinbase, Inc. to allow the Exchange to request spot market data when necessary. Given that the Bitcoin token is traded on multiple exchanges both in the United States and abroad, and the manner in which the Index is calculated, it would be difficult, if not impossible, to manipulate the price of the underlying market in a way that would affect the Contract. In addition, Coinbase, Inc. has in place an experienced surveillance team and policies and procedures to detect suspected manipulation in the spot market. Given this oversight, the Index is not readily subject to manipulation.

Similarly, the calculation used for the hourly funding rate, as detailed in Appendix B, makes any attempt to manipulate this adjustment very difficult due to fair value limits, smoothing factors, and the use of median prices.

Further, the Exchange has enabled an additional risk control, Fair Value Limits, for this Contract. This tool controls against potential manipulation efforts to artificially drive futures and spot prices away from each other in an attempt to earn larger funding payments.

Core Principle 4 -- Prevention of Market Disruption

Chapter 5 of the Rulebook prohibits Participants from manipulating, distorting the price of, and disrupting the settlement process of the Contract. As with all contracts traded on the Exchange, trading in the Contract will be subject to monitoring and surveillance by the Market Regulation Department. Further, trading in the Contract shall be subject to price fluctuation limits. In addition, MVIS uses a methodology which makes potential manipulation of the underlying spot market unlikely to have an effect on the Index price.

Core Principle 5 -- Position Limits or Accountability

The Contract shall be subject to a position limit of no more than 6,500,000 BIP contracts, with a reportable level of 25 Contracts.

Core Principle 7 -- Availability of General Information

The Exchange shall publish on its website and in its Rulebook the specifications, terms and conditions of the Contract.

Core Principle 8 -- Daily Publication of Trading Information

The Exchange shall publish on its website on a daily basis the trading volumes, open interest, and price information for the Contract.

Core Principle 9 -- Execution of Transactions

The Contract shall be listed for trading on the Exchange's trading system, which provides for efficient, competitive, and open execution of transactions.

Core Principle 10 -- Trade Information

All requisite trade information shall be included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.

Core Principle 11 -- Financial Integrity of Transactions

The Contract shall be cleared by Nodal Clear, LLC, a CFTC registered derivatives clearing organization subject to the CFTC regulations related thereto.

Core Principle 12 -- Protection of Markets and Market Participants

Chapters 4 and 5 of the Rulebook require all market participants, including futures commission merchants ("FCMs") carrying customer accounts, to observe high standards of integrity, market conduct, commercial honor, fair dealing, and just and equitable principles of trade and prohibits, among other things, fraud, non-competitive trading, market manipulation, and abusive and disruptive trade practices. As with all contracts traded on the Exchange, trading will be subject to monitoring and surveillance by the Market Regulation Department.

Core Principle 13 -- Disciplinary Procedures

Rulebook Chapter 7 sets forth the rules and procedures for the investigation, enforcement, and sanctioning of persons that violate the Exchange's Rules.

Core Principle 14 - Dispute Resolution

Disputes related to the Contract are governed by Chapter 8 of the Rulebook, which provides for arbitration procedures overseen by the National Futures Association.

Certification

The Exchange has spoken with FCMs and market participants who support the decision to launch a nano Bitcoin Perp Style Contract. The Exchange is not aware of any substantive opposing views to the Contract. The Exchange certifies that the Contract and related rules certified herein comply with the Commodity Exchange Act and the rules and regulations promulgated thereunder.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at: www.coinbase.com/derivatives.

If you have any questions or require any further information, please contact me at jane.downey@coinbase.com.

Sincerely,

/s/

Jane Downey
Chief Regulatory Officer

Attachments:

Appendix A Market Vector Coinbase Bitcoin Benchmark Rate Index Methodology
Appendix B Cash Adjustments
Appendix C Amendments to COIN Rulebook Chapter 11
Appendix D Amendments to COIN Rulebook Chapter 5

APPENDIX A

Market Vector Coinbase Bitcoin Benchmark Rate Index Methodology

The MarketVector™ Coinbase Bitcoin Benchmark Rate ("Index") is produced by MarketVector Indexes GmbH ("MVIS") of Frankfurt, Germany. The Index is calculated and disseminated in USD and tracks the price of Bitcoin as traded on the Coinbase, Inc. spot exchange.

Advisory Board

The MVIS Advisory Board is governed by the Rules of Procedure for the Advisory Board. The Advisory Board is responsible to supervise and advise the Managing Directors of MVIS. The approval of the Advisory Board is required for certain important decisions.

Independent Oversight Function

MVIS has created an Independent Oversight Function ("IOF"). Some of the key tasks and responsibilities of the IOF are:

- Periodic review of the Index Guide and Methodology;
- Review and approval of the procedures for index cessation;
- Oversee third parties involved in the provision of the indices, including calculation or dissemination agents;
- Assess internal and external audits or reviews, and monitor the implementation of identified remedial actions; and
- Monitor input data and contributors and MVI's related actions in challenging or validating contributions of input data.

Managing Directors

MVIS has two Managing Directors (MD), the Operations and the Shared Services MD. The roles and responsibilities of the two different MDs are documented and serve to ensure mitigation of conflicts of interest and enhance governance standards. The Managing Directors are responsible for the ongoing review and monitoring of compliance with MVIS' policies and procedures by all involved parties and the notification of possible breaches or incidents to the IOF.

The MVIS Bitcoin Benchmark Rate Index is not Subject to Manipulation

The Index is calculated as an average of 1-hour quantity weighted median prices, which are calculated for 20 3-minute intervals. The Contract price is determined by using a median price, which filters out any prices that might be considered outliers, either high or low.

$$Index\ Value = \frac{1}{n}\sum_{i=1}^{n} M(i).$$

where the quantity weighted median price for each interval i is

$$M(i) = \begin{cases} p_{i,k} & \text{if } k \text{ satisfies } \sum_{j=1}^{k-1} q_{i,j} < \frac{1}{2}\sum_{j=1}^{J_i} q_{i,j} \text{ and } \sum_{j=k+1}^{J_i} q_{i,j} \le \frac{1}{2}\sum_{j=1}^{J_i} q_{i,j}, \\ p_{i,1} & \text{if } q_{i,1} \ge \frac{1}{2}\sum_{j=1}^{J_i} q_{i,j}, \\ \frac{p_{i,k}+p_{i,k+1}}{2} & \text{if } \sum_{j=k+1}^{J_i} q_{i,j} = \frac{1}{2}\sum_{j=1}^{J_i} q_{i,j}, \end{cases}$$

with the number of intervals calculated as the total index time window divided by the interval window:

$$n = \frac{T}{b},$$

and

$p_{i,j}$ = jth price in ith interval,
$q_{i,j}$ = jth quantity/volume traded in ith interval,
J_i = number of trades in ith interval,
b = interval window for the calculation of the median prices,
n = number of intervals,
T = total index time window for the calculation of an index price.

The set of trades for the total index calculation consists of transactions occurring within the total index time window as follows:

$$\theta_t = \{a_{i,j}(s_{i,j}, p_{i,j}, q_{i,j}) | t - T \le s < t\},$$

with

θ_t = set of trades for the calculation of the index price at time t,
$a_{i,j}$ = trade j in trade set A_i,
$s_{i,j}$ = time of trade $a_{i,j}$.

Each interval consists of a subset of trades of θ_t:

$$A_i \subset \theta_t$$

A_i being the set of trades for the calculation of the median price in interval i, where each trade $a_{i,j}$ within A_i is sorted by price $p_{i,j}$ in ascending order and it holds that trades occur within the interval window as follows:

$$A_i = \{a_{i,j}(s_{i,j}, p_{i,j}, q_{i,j}) | (t - T) + (i-1)b \le s < (t - T) + ib\}.$$

Due to the sheer number of times the price is recalculated, and the use of median prices, any attempt to manipulate the price of the Index would be extremely difficult. In addition to the calculation safeguards, MVIS has procedures in place to prevent manipulation, MVIS has a number of policies and procedures in place to ensure a fair marketplace. MVIS has instituted measures to investigate and correct a potentially erroneous price due to bad data, late or delayed transactions and non-reporting exchanges. Incorrect or missing data is corrected immediately.

Disruptions with calculation agents are handled by Compliance and Senior Management at MVIS. MVIS will communicate any error to all affected clients. In addition, if MVIS identifies any conduct that may involve manipulation of an index by calculation/dissemination agent, it will report this to its regulator, BaFin.

The Exchange has in place an agreement with Coinbase, Inc. to share information and trade data occurring on Coinbase, Inc. in connection with regulatory inquiries. This agreement gives the Exchange the opportunity to investigate activity in the spot market which may have an impact on the listed futures Contract.

How Settlement is Calculated

During the 1-hour settlement window, MVIS breaks the hour into 20 3-minute intervals. In each of these intervals, MVIS aggregates all trades and volume from the Coinbase, Inc. spot exchange and calculates a volume weighted median price for the interval. The settlement is based on a simple average of the 20 volume weighted median prices calculated.

Appendix B

Cash Adjustments

Overview

Funding payments will be calculated every hour by the Exchange's Clearing House. The Clearing House will aggregate each account's funding payments at the time of mid-day and end-of-day margin runs and disseminate them to all Clearing Firms, who will then adjust accounts accordingly via a cash adjustment. This process will occur during the regular mark to market and will be shared in a file from the DCO.

Funding Payment Calculation

Funding Rate * Open Position Quantity * Contract Multiplier * Futures Mark Price * -1

Funding Rate Calculation

The calculation will take the difference between the representative futures price (futures mark) and spot price (spot mark) every three (3) minutes over an hour. In total there will be twenty (20) 3-minute periods in which the difference between the future and spot is measured. Then the average of these twenty (20) datapoints will be taken and scaled down by a factor of twenty four (24) to represent the premium between futures and spot over the hour.

To create a more stable and smooth funding rate, a smoothing factor will be applied. The current hour's funding rate ("Premium") will be given a 75% weight and the previous hour's funding rate will be given a 25% weight. When added together, they will represent the current funding rate.

Formula

(Premium *α) + (Previous Funding Rate) * (1-α)

Where

Premium = TWAP([(Futures Mark - Spot Mark)/Spot Mark/24], 1 hour, 3 min)

Futures mark =
- 3 min VWAP of future
- 3 min TWAP of futures midpoint from best bid/offer (if there are no trades)
- Spot mark + [prev futures mark - prev spot mark] (if there are no quotes)

Spot mark =
- 3 min VWAP of spot
- 3 min TWAP of spot midpoint from best bid/offer (if there are not trades)
- Futures mark + [prev spot mark - prev futures mark] (if there are no quotes)

α = 0.75 (weight of current funding rate)

NOTE: If the futures market is close for an entire hour then there will be no funding rate published for that hour.

APPENDIX C

Additions underscored; deletion are ~~struckthrough~~

CHAPTER 11: CONTRACTS

* * *

RULE 1129. nano Bitcoin Perp Style Futures

(a) Scope. Rule 1129 is limited in application to the trading of the nano Bitcoin Perp Style futures (“BIP Contract”). In addition to Rule 1129 the nano Bitcoin Perp Style Contract is subject to all Rules of the Exchange as applicable. Unless otherwise stated, all times referred to herein are Central Time Zone. The relevant index for the BIP Contract is the MarketVector™ Coinbase Bitcoin Benchmark Rate (“Index”), as calculated and disseminated by MarketVector Indexes GmbH as the index provider and calculation agent (the “Index Provider”).

(b) Trading Schedule. Only one (1) BIP Contract will be listed for any five (5) year period of time with the exception that on the first trade date of the expiration month (December), the next eligible expiration month shall be listed for trading. The BIP Contract will trade during such hours as the Exchange shall determine from time-to-time.

(c) Contract Size. The Contract size is equal to 1/100 of Bitcoin.

(d) Price Increments. The minimum price increment shall be 5 Index points ($0.05 per BIP Contract).

(e) Position Limits, Position Accountability, and Reportable Levels. Pursuant to Rules 530 to 533 and subject to the requirements and exceptions therein, the nano Bitcoin Perp Style Contract is subject to the following:

(1) Position Limit. 6,500,000 BIP Contracts.

(2) Reportable Level. 25 BIP Contracts.

(f) Price Fluctuation Limits. Trading in the BIP Contract shall be subject to price fluctuation limits. If a price fluctuation limit is reached on the lead month of BIP Contract, all related instruments will be halted. If a price fluctuation limit is reached on the non-lead month BIP Contracts, only the specific instrument which reached the price fluctuation limit will be halted.

(1) Each hour, a Reference Price is calculated for each Contract using the Lead Month settlement procedures outlined in Rule 906(b)(ii)(1) (the “Reference Price”).

(2) A 10% up and down price limit will be applied to that Contract’s Reference Price.

(3) The market will enter a halt state for two (2) minutes if a price fluctuation limit is reached. Orders can be submitted, canceled, and amended during this state but no matching will occur.

(4) If a price fluctuation limit is reached, the new Reference Price will be the last price fluctuation limit for the remainder of that hour.

(g) Cash Adjustments

(1) Funding payments will be calculated every hour by the Exchange's Derivatives Clearing Organization ("DCO" or "Clearing House"). The Clearing House will aggregate each account's funding payments at the time of mid-day and end-of-day margin runs and disseminate them to all Clearing Firms, who will then adjust accounts accordingly via a cash adjustment.

(h) Termination of Trading and Expiration. Trading terminates at 4:00 PM London time on the third Friday of the Contract month. The initial contract will expire on the third Friday of December 2030, with subsequent expirations in December 2035, December 2040, etc. If that day is not a Business Day, trading terminates on the preceding day that is a Business Day ("Termination of Trading"). Expiration will occur the same Business Day as the Termination of Trading for the Contract.

(i) Settlement. The BIP Contract is cash settled.

(1) Daily Settlement Price of the Contract, which is an Exchange Futures Contract based on a crypto currency, will be determined pursuant to the process set forth in Exchange Rule 906(b)(ii).

(2) On the day of expiration, the Final Settlement of the Contract, which is an Exchange Futures Contract based on a crypto currency, will be determined pursuant to the process set forth in Exchange Rule 906(c)(ii).

(3) Final Settlement. Clearing Firms holding open positions in an expiring BIP Contract at the Termination of Trading shall make or receive payment in accordance with the rules of the Clearing House.

(j) Forks. In the event of a hard fork, the BIP Contract will settle to the Index. The Exchange may, in its sole discretion, take alternative action with respect to hard forks in consultation with its Index Provider, its Clearing House and its market Participants.

(k) Disclaimer.

The MarketVector™ Coinbase Bitcoin Benchmark Rate is a trademark of MarketVector Indexes GmbH and its affiliates (collectively "MarketVector"). MarketVector or MarketVector's licensors own all proprietary rights in the MarketVector™ Coinbase Bitcoin Benchmark Rate. MarketVector is NOT affiliated with Coinbase Derivatives, LLC, and neither approves, endorses, reviews or recommends the BIP Contract. MarketVector does not guarantee the timeliness, accurateness or completeness of any data or information relating to the MarketVector™ Coinbase Bitcoin Benchmark Rate, and neither shall be liable in any way to Coinbase Derivatives, LLC, investors in the BIP Contract or other third parties in respect of the use or accuracy of the MarketVector™ Coinbase Bitcoin Benchmark Rate or any data included therein.

APPENDIX D

Additions underscored; deletion are ~~struckthrough~~

CHAPTER 5: TRADING PRACTICES AND BUSINESS CONDUCT

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RULE 533. Position Limit, Position Accountability, Reportable Level, and Volume Threshold Level Table

The reportable levels for all Contracts covering Position Limit, Position Accountability, and Reportable Level are listed in the table below. For Contracts deemed a "core reference futures contract" or "referenced contract" (collectively "Referenced Contract") as defined in CFTC Regulation 150.1 for federal position limits per CFTC Regulation 150.2, the Exchange shall not set a position limit in excess of the federal position limit for that Contract. To the extent there is a conflict between Exchange position limits and federal position limits, federal position limits control. Additionally, no position limit may be exceeded on an intraday or end-of-day basis, unless an exemption has been obtained from the Market Regulation Department.

Product	**CDE Code**	**Contract Size**	**Aggregate Into Futures**	**Aggregate Ratio**	**Exchange Reporting Level**	**Position Limit**	CFTC Referenced Contract
nano Bitcoin Futures	BIT	0.01	BTI	100 BIT = 1 BTI	25	65,000 (BTI Aggregate) three (3) Business Days prior to the contract's expiration	No
Bitcoin Futures	BTI	1	BTI	N/A	25		
nano Bitcoin Perp Style Futures	BIP	0.01	BIP	N/A	25	6,500,000	No
nano Ether Futures	ET	0.1	ETI	100 ET = 1 ETI	25	40,000 (ETI Aggregate)	No
Ether Futures	ETI	10	ETI	N/A	25		
Bitcoin Cash Futures	BCH	1	BCH	N/A	25	65,000	No
Litecoin Futures	LC	5	LC	N/A	25	50,000	No
Dogecoin Futures	DOG	5,000	DOG	N/A	25	100,000	No
Stellar Futures	XLM	5,000	XLM	N/A	25	20,000	No
Avalanche Futures	AVA	10	AVA	N/A	25	135,000	No
Chainlink Futures	LNK	50	LNK	N/A	25	45,000	No
Polkadot Futures	DOT	100	DOT	N/A	25	50,000	No
1k Shib Futures	SHB	10,000,000	SHB	N/A	25	200,000	No
Hedera	HED	5,000	HED	N/A	25	28,000	No
nano Solana	SOL	5	SLC	20 SOL = 1 SLC	25	17,000 SLC Aggregate	No
Solana	SLC	100	SLC	N/A	25		
Cardano Futures	ADA	1,000	ADA	N/A	25	115,000	No

nano XRP Futures	XRP	500	XLR	20 XRP = 1 XLR	25	20,000 XRL Aggregate	No
XRP	XRL	10,000	XRL	N/A	25		No
Gold Futures	GOL	1	GOL	N/A	200	600,000	Yes
Silver Futures	SLR	50	SLR	N/A	150	300,000	Yes
Natural Gas Futures	NGS	1,000	NGS	N/A	200	15,000	Yes
nano Crude Oil Futures	NOL	10	NOL	N/A	350	400,000 three (3) days prior to the end of trading in the spot month	Yes