



Bakkt ® Bitcoin (USD) Monthly Futures

Contract Specifications

Description	A physically settled monthly futures contract for bitcoin held in the Bakkt Warehouse
Contract Symbol	BTM
Contract Size	1 Bitcoin
Price Quotation	US Dollars per bitcoin, to two decimal places
Minimum Price Fluctuation	\$2.50 per bitcoin (\$2.50 per contract). Block Trades may be executed at \$0.01 per bitcoin (\$0.01 per contract).
Daily Price Limit	None
Listing Cycle	Up to 12 consecutive contract months
Final Settlement	Physical Delivery in the Bakkt Warehouse
Delivery Locations	Bakkt Warehouse
Last Trading Day	The business day prior to the Delivery Day for the contract month. Trading in the expiring contract month ceases at 2:30 pm NY time on the Last Trading Day
Last/Only Delivery Day	Up to and including the January 2022 expiry month: the third Friday of the contract month. For the February 2022 and later expiry months: the last Friday of the contract month.

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Off Exchange Trade Types	EFRP and Block Trades permitted
Block Trade Minimum	10 lots
NCR, RL and IPL Levels	NCR - \$300.00 RL - \$750.00 IPL - \$1,500.00, 5 second recalculation and hold periods.
Daily Settlement Window	4:58 to 5:00 pm EPT
Position Limit	Spot Month Position Limit - 25,000 lots. Position Accountability Level - 25,000 lots in any month and in all months combined.