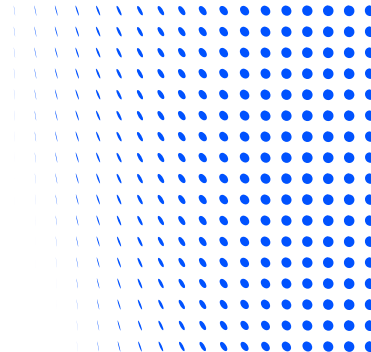




nano Bitcoin Perp Style Spec

The Coinbase Derivatives, LLC nano Bitcoin Perp Style Futures Contract is a 5-year cash-settled futures contract that tracks closely to spot price by using a funding rate to debit/credit open positions via a clearing cash adjustment. It allows participants to manage risk, trade on margin, or speculate on the price of Bitcoin. Each contract represents 1/100th of a Bitcoin and provides an accessible way to trade this market.

Contract	↗ BIP
Product	nano Bitcoin Perp Style Futures
Contract size	1/100th of Bitcoin
Trading hours	Friday 6:00 PM – Friday 5:00 PM ET with a weekly one hour break each Friday
Product type	USD-settled index future
Product trading code	BIP
Minimum price increment and tick value	Increment: \$5 per Bitcoin Value: \$0.05 per nano Bitcoin Perp Style Futures Contract
Listed contracts	The initial contracts will expire on the third Friday of December 2030. Only one contract will be listed for any five (5) year period of time with the exception that, effective the first trade date of the expiration month, the next eligible expiration month shall automatically be listed for trading.
Settlement procedure	Settlement Procedure
Delivery method	Financially settled (in USD)
Price limits	Price Limits
Last trading day	Trading terminates at 4:00 PM London time on the third Friday of the contract month. If that day is a market holiday, trading terminates on the preceding day that is an Exchange business day.
Position limits	6,500,000 nano Bitcoin Perp Style Futures Contracts, aggregate
Exchange rule	1129

In the case of a hard fork, the new token will not be added to the Index unless it becomes the dominant coin. The Exchange, in conjunction with the Index provider, will notify market participants in advance of any change to the Index.

[MVIS CBBR Index Guide](#)

Coinbase Derivatives, LLC is registered with the U.S. Commodity Futures Trading Commission ("CFTC") as a designated contract market. Derivative contracts are not suitable for all investors. The risk of loss in trading derivatives contracts can be substantial. You should, therefore, carefully consider whether such trading is suitable for you in light of your circumstances and financial resources.