

Insto Bitcoin Spec

The Coinbase Derivatives, LLC Bitcoin Futures Contract is a monthly cash-settled futures contract that allows participants to manage risk, trade on margin, or speculate on the price of Bitcoin. Each contract represents one Bitcoin.

Contract	BTI
Product	Bitcoin Futures
Contract size	1 Bitcoin
Trading hours	Sunday – Friday 6:00 PM – 5:00 PM ET with a 1-hour break each day from 5:00 PM – 6:00 PM ET
Product type	USD-settled index future
Product trading code	BTI
Minimum price increment and tick value	Increment: \$5 per Bitcoin Value: \$5 per BTI Futures Contract
Listed contracts	Four nearest monthly contracts and the next December contract. A second December contract will be listed if one is already listed in the nearest four monthly contracts.
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 last 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	20,000 BTI Futures Contracts, aggregate, three business days prior to the contract's expiration.
Exchange rule	1108

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.