

# nano Bitcoin Spec

The Coinbase Derivatives, LLC nano 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 1/100th of a Bitcoin and provides an accessible way to trade this market.

Contract	BIT
Product	nano Bitcoin 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	BIT
Minimum price increment and tick value	Increment: \$5 per Bitcoin Value: \$0.05 per BIT Futures Contract (i.e., 1/100th x \$5 = \$0.05)
Listed contracts	Monthly contracts listed for the three nearest months
Settlement procedure	<a href="#">Settlement Procedure</a>
Delivery method	Financially settled (in USD)
Price limits	<a href="#">Price Limits</a>
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	65,000 BTI Futures Contracts, aggregate, three business days prior to the contract's expiration.
Exchange rule	1106

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.