coinbase DERIVATIVES

I.   Contract Description

nano Crude Oil Futures is a cash-settled and margined futures contract. Each contract represents 10 Barrels x WTI Crude Oil Price. At the current price of approximately $80, the notional value of each contract would be approximately $800.

Contract Specifications

Product	nano Crude Oil Futures
Product Type	USD-settled future
Contract Size	10 Barrels x WTI Crude Oil Price
Displayed Price Example	$83.01
Contract Notional	~$800.10 Contract notional (i.e. ~$80.01 x 10)
Contract Code	NOL
Minimum Tick Size and Value	**Min tick size**: $0.01 per 10 Barrels **Min tick value**: $0.10 per Contract
Listed Contracts	3 nearest monthly Contracts
Daily Settlement	Energy futures Daily Settlement: 2:30 pm ET Tier 1: 1-min VWAP of futures contract rounded to the nearest tradable tick. Tier 2: 1-min TWAP of futures contract midpoint of the Bid/Ask rounded to the nearest tradable tick. Tier 3: Last traded price of the current trade date. Tier 4: Other market data as made publicly available on other CFTC-registered designated contract markets. Tier 5: The contract settles to the prior settlement price.
Final Settlement	Final settlement for the Coinbase Derivatives Crude contract will be conducted on the business day following the last trading day. The final settlement price will be based on the daily settlement value of NYMEX CL Futures issued on the last trade date of the Coinbase Derivatives Crude contract
Price Fluctuation Limits	[10% of hourly calculated reference price](#)
Last Trading Day	Trading terminates 2:30 pm ET 4 business days prior to the 25th calendar day of the month prior to the month of the contract
Position Limits	40,000 micro Crude Oil "OIL" Futures Aggregate
Large Trader Reporting	350 contracts
Trading Hours	6:00 - 5:00 PM ET Sunday - Friday, with a trading halt from 5:00 PM - 6:00 PM ET Monday - Thursday.