



NOTICE TO MEMBERS

No. 2023 - 115

October 3, 2023

Listing of Bitcoin Price Index Futures

Pursuant to the Advisory Notice [A23-008](#) published by Bourse de Montréal Inc., the Canadian Derivatives Clearing Corporation (“CDCC”) wishes to inform Clearing Members that it will list its new Bitcoin Price Index Futures at the opening of trading at 9:30 am (ET) on **Tuesday, January 16, 2024**.

Beginning on Wednesday, January 17, 2024, and going forward, the below mentioned instrument classes will open at 8:00p.m (t-1) ET.

Please note that settlement will be in USD, and Clearing Members will require a US account for this purpose.

The Two (2) monthly contracts starting with the February 2024 expiry as well as intra-group strategies (calendar spreads) will be listed. The following futures contracts will be listed at the open of trading January 16, 2024:

- BTG24 - contract month February 2024
- BTH24 - contract month March 2024

Bitcoin Price Index Futures *Symbol: BT*

For further information, Clearing Members may contact the CDCC’s Business Operations Department or direct email inquiries to cdcc-ops@tmx.com.

Anna Linardakis
Director, Business Operations
CDCC

The underlying index of the Bitcoin Price Index Futures Contracts (the “Product”) is the CoinDesk Bitcoin Price Index (XBX), a US Dollar-denominated composite reference rate for the price of Bitcoin (the “Index”), provided by CoinDesk Indices, Inc. (the “Index Provider”). Bitcoin and digital assets



generally represent a new and rapidly evolving industry that is subject to significant volatility and a variety of material legal, regulatory, operational, technological and security risks. Since the Product is intended to provide investors with exposure to Bitcoin, the Product is subject to the risks associated with Bitcoin and inherent in the digital asset industry generally. In addition, the Product relies on the delivery of the Index by the Index Provider, which operates within the digital asset industry. Consistent with products which rely on third party service providers, the Product is subject to counterparty risk associated with the Index Provider and the accurate and timely delivery of the Index, which could give rise to circumstances that affect the integrity, liquidity or orderly trading or liquidation of the Product, such as operational interruptions. Bourse de Montréal Inc. and **Canadian Derivative Clearing Corporation** may be required to rely on **their** emergency powers to address such circumstances in accordance with **their** authority under **their** rules, including by fixing settlement prices and closing open interest in the Product.

This disclaimer is not intended to be a comprehensive statement of risk relating to Bitcoin, the digital asset industry generally, the Product, the Index Provider, or the Index, or provide legal, accounting, tax, investment, financial or other advice or recommendations and should not be relied upon for such advice. Market participants and other stakeholders should carefully evaluate any investment or trading decisions and consult their own legal and other advisors regarding the risks discussed above.

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