



CME CF Bitcoin Reference Rates & CME CF Bitcoin Real Time Index Frequently Asked Questions

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Who is CME Group?

CME Group is the world's leading and most diverse derivatives marketplace, handling 3 billion contracts worth approximately \$1 quadrillion annually (on average). We provide a marketplace for buyers and sellers, bringing together individuals, companies, and institutions that need to manage risk or that want to profit by accepting risk. Our exchanges, CME, CBOT, NYMEX, and COMEX, offer the widest range of global pricing products across all major asset classes including futures and options based on interest rates, equity indexes, foreign exchange, energy, agricultural commodities, metals, weather, and real estate.

Why is CME Group involved in Bitcoin?

CME Group is committed to fostering open standards, diverse participation, and cultivating the highest standards and protocols as digital asset technology evolves. These products are designed to allow bitcoin traders, companies and other users to rely on a credible reference rate price source. This is an important step to making bitcoin trading more secure and accessible, and CME Group is proud to lead the way for the nascent industry as digital assets evolve.

What is CME CF Bitcoin Reference Rate (BRR)?

The BRR aggregates the trade flow of major bitcoin spot exchanges during a specific calculation window into a once-a-day reference rate of the U.S. dollar price of bitcoin. Calculation rules are geared toward a maximum of transparency and real time replicability in underlying spot markets.

What is the CME CF Bitcoin Real Time Index (BRTI)?

The BRTI aggregates global demand to buy and sell bitcoin into a consolidated order book that reflects the fair, instantaneous U.S. dollar price of bitcoin. It is geared toward low latency and timeliness and is based entirely on forward looking input data.

What kind of oversight is there over the BRR and BRTI?

The independent oversight committee is responsible for overseeing the scope of the Bitcoin Reference Rate by developing a code of conduct for the participants and regularly reviewing the practice, standards, and definition of the reference rate to ensure it remains relevant and retains its integrity.

Where can I find additional information about CME Group's Bitcoin data products?

A basic description of the offering and other information can be found at: <http://www.cmegroup.com/bitcoin>.

Where can I find technical details surrounding the BRR and the BRTI?

For more information on specifications, please visit the [Bitcoin Pricing Data via Streamlined SBE WIKI](#).

What paperwork is required to be licensed for these products?

All customers are required to sign a Market Data License Agreement (MDLA) to license the CME CF Bitcoin Reference Rates & CME CF Bitcoin Real Time Index products.

Is a license agreement with Crypto Facilities or any other party required?

No, customers will license only with Chicago Mercantile Exchange Inc. under the MDLA.

Can I receive this data through a third party or do I need to get it from CME Group directly?

Customers can take the data directly from CME Group or they can subscribe to the data through a licensed third party data provider.

Will the CME CF Bitcoin Reference Rates & CME CF Bitcoin Real Time Index require a separate licensing level entitlement for market data reporting purposes or is this product included under a current Designated Contract Market?

The real-time and reference rate require separate licenses and therefore, a separate entitlement for each. Specific reporting and license codes will be communicated at a later time.

If I have already been certified for other streamlined Simple Binary Encoding (SBE) Equity Indices, do I need to certify for CME CF Bitcoin Reference Rates & CME CF Bitcoin Real Time Index Data?

No, customers do not need to certify separately.

What are the fees to receive, use and redistribute CME CF Bitcoin Reference Rates & CME CF Bitcoin Real Time index?

A fee waiver will be in place for all MDLA Schedule 2a defined Data Use Packages and Licenses. Please note that the creation and distribution of derived works using the BRR and BRTI is not covered under the fee waiver, and will require a separate Derived Data License Agreement.



For more information, please visit: www.cmegroup.com/bitcoin