



CFE Regulatory Circular 18-010

Date: July 26, 2018

To: Trading Privilege Holders

From: Regulatory Division

RE: Position Limit Increase for XBT Futures Beginning August 8, 2018

Cboe Futures Exchange, LLC (“CFE”) Rule 1302 (Contract Specifications) sets forth various contract specifications for Cboe Bitcoin (USD) (“XBT”) futures. Rule 1302(d) (Position Limits) provides that XBT futures are subject to position limits. In particular, Rule 1302(d) currently provides that a person (i) may not own or control more than 5,000 contracts net long or net short in all XBT futures expirations combined and (ii) may not own or control more than 1,000 contracts net long or net short in the expiring XBT futures contract, commencing at the start of trading hours 5 business days prior to the final settlement date of the expiring contract. CFE recently filed a [rule certification filing](#) with the CFTC to amend Rule 1302(d) to increase the position limits for XBT futures.

Beginning August 8, 2018, subject to regulatory review, the position limits for XBT futures will be as follows, a person

- (i) may not own or control more than 25,000 contracts net long or net short in all XBT futures expirations;
- (ii) may not own or control more than 5,000 contracts net long or net short in the expiring XBT futures contract, commencing at the start of trading hours 5 business days prior to the final settlement date of the expiring XBT futures contract; and
- (iii) may not own or control more than 2,500 contracts net long or net short in the expiring XBT futures contract, commencing at the start of trading hours on the business day of the final settlement date of the expiring XBT futures contract.

Note: The final settlement date for an XBT futures contract is normally on a Wednesday and the business day of the final settlement date normally starts the preceding Tuesday at 5:00 p.m. Chicago time when trading hours commence in XBT futures for that business day.

Additional Information

Any questions regarding this Regulatory Circular may be referred to Regulatory Interpretations at CFERegInterps@cboe.com or 312-786-7229.