



# Bitcoin (XBT) Futures Contract Specifications

## Prices Quoted In Tether (USDT)

USDT per Bitcoin (XBT / USDT). Prices are quoted in the stablecoin known as Tether or USDT and is available [here](#).

## Minimum Price Fluctuation (Tick Size)

1 USDT per contract.

Bid and offer prices cannot be displayed, traded or entered in units more granular than 1 USDT.

## Listed Contracts

**Monthly:** January (F), February (G), March (H), April (J), May (K), June (M), July (N), August (Q), September (U), October (V), November (X), December (Z).

More than one Monthly contract may be live at any one point in time, i.e. the current month's contract period and the next month's Monthly

## Asset Code

**Monthly:** [Asset]/[Counter].[IMMM][YY]

E.g. if a user trades the April 2019 Bitcoin Futures contract, the contract will be: XBT/USDT.APR19 (J19).

## Settlement Date / Time

**Monthly:** 12pm UTC, the last Friday of the contract month.

## Settlement Method

**Physically delivered.** A seller of 0.0001 XBT/USDT Futures is obligated to deliver 0.0001 XBT to the owner of the futures contract and is entitled to receive the USDT based on the price at which they traded the contract.

An owner of 0.0001 XBT/USDT Futures is entitled to receive 0.0001 XBT from the seller at settlement.. They are also obligated to deliver the full amount of USDT to the seller based on the price they traded the contract.

## Profit Withdrawals

Profits made from trading a given contract cannot be withdrawn until after the expiry settlement of that contract.

## Max Leverage and Initial Margin Requirements

**20x (min 5% initial margin ratio).** A percentage of the value of the position held with CoinFLEX is required as initial margin. CoinFLEX reserves the right to change the initial margin requirement at any time depending on market conditions.

## Maintenance Margin Requirements

**4.5%.** CoinFLEX will recalculate a user's margin in real time. If at any point a user does not meet his maintenance margin requirement, our system will liquidate a user's position to the extent we deem necessary to bring them back in line with our initial margin requirement. CoinFLEX reserves the right to change the maintenance margin requirement at any time depending on market conditions.

## Margin 'Ramp Up' Schedule

CoinFLEX will increase margin requirements over two business days starting on the Wednesday before the settlement date of the contract to ensure all users are able to deliver in accordance with their settlement obligations.

Once every hour for 24 hours starting at 12pm UTC on Wednesday until 12pm UTC on Thursday, CoinFLEX will increase the margin requirements for all users. More information will be included in our FAQ. CoinFLEX reserves the right to change the margin ramp up schedule and ramp up rate at any time.

## Collateral

Collateral for the purposes of initial/maintenance margin will be accepted in either XBT or USDT. More information is included in our FAQ.

## Position Limits

CoinFLEX reserves the right to impose position limits.

## Price Banding

Orders into CoinFLEX futures may be restricted from matching at prices deviating more than 10% above (when buying) or below (when selling) the underlying spot price, as determined by a composite index created by the exchange. CoinFLEX reserves the right to change constituents of the index and the level of the price band at any time.

Disclaimer: CoinFLEX is the trading name of LIQUIDITY TECHNOLOGIES LTD (IBC No. 208853), a limited company incorporated in the Seychelles whose registered office is at Global Gateway 8, Rue de la Perle, Providence, Mahé, Republic of Seychelles. Electronic trading in cryptocurrency futures is not regulated in the Seychelles and CoinFLEX does not hold any authorisation, licence or registration to provide the platform. Your trading activity is not supervised by any national regulatory or supervisory authority and any losses you incur will likely not be recoverable under any government compensation scheme.

Important Note: Cryptocurrency futures are intended for sophisticated investors and are complex investments which carry a high degree of risk. The information contained in this document is not, and should not be read as, advice or an offer or recommendation to buy or sell any asset. For more information, please refer to the Risk Statement found on [www.coinflex.com](http://www.coinflex.com). Trading in cryptocurrencies involves significant risk of loss. The value of cryptocurrencies, and therefore the value of futures linked to them, is extremely volatile. They are vulnerable to sharp changes in price due to unexpected events or changes in market sentiment. Cryptocurrency futures are leveraged products. Leverage multiplies your losses and potential profits, and can have a significant impact on fees. Due to the peer-to-peer nature of the CoinFLEX platform, you may be exposed to significant counterparty risk. Under extreme market circumstances, CoinFLEX could decide to partially or entirely close profit-making positions to be able to counteract the impact of loss-making positions, with losses being covered by profits made by traders on a pro rata basis.

Please ensure you fully understand the risks of trading in cryptocurrency futures and take care to manage your exposure. If you are in any doubt, please contact CoinFLEX at [support@coinflex.com](mailto:support@coinflex.com). The information on this site is not directed at residents of the United States, Canada, Singapore, Japan, or any particular country or jurisdiction where such distribution or use would be contrary to local law or regulation.