JUNE 13, 2019

START OF USER ACCEPTANCE TESTING FOR THE BAKKT™ BITCOIN MONTHLY AND DAILY FUTURES CONTRACTS

User Acceptance Testing ("UAT") for the Exchange's new Bakkt Bitcoin (USD) Monthly and Bakkt Bitcoin (USD) Daily futures contracts will begin on Monday, July 22, 2019. UAT is a critical step in ensuring that ICE Clear U.S. Inc. clearing members are prepared to support their customers trading of the new contracts.

The two new futures contracts are expected to begin trading in the second half of this year, subject to regulatory approval of the Bakkt Warehouse. The Bakkt Warehouse will manage safekeeping of digital assets for customers, and clearing members will not be required to handle digital assets.

The Exchange self-certified the Rule amendments creating the two new futures contracts in May 2019, and no further action is required by the CFTC. The contract specifications for each of the futures contracts are below. In addition, the Trading Operations Group and ICE Clear US will hold working group calls to help Clearing Members prepare for the launch following UAT and regulatory approval for the Bakkt Warehouse.

FOR MORE INFORMATION

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Bakkt™ Bitcoin (USD) Monthly Futures Contact

Description	A physically settled monthly futures contract for bitcoin held in the Bakkt Warehouse
Contract Symbol	BTM
Contract Size	1 Bitcoin
Price Quotation	US Dollars per bitcoin, to two decimal places
Minimum Price Movement	$2.50 per bitcoin ($2.50 per contract). Block Trades may be executed at $0.01 per bitcoin ($0.01 per contract).
Daily Price Limit	None
Listing Cycle	Up to 12 consecutive contract months
Final Settlement	Physical Delivery in the BAKKT Warehouse
Delivery Location	Bakkt Warehouse
Last Trading Day	The second business day prior to the Delivery Day for the contract month
Last/Only Delivery Day	The third Friday of the contract month
Trading Hours	8:00 pm to 6:00 pm, preopen at 7:55 pm, all times EPT
Non-Screen Trade Types	Block Trades permitted
Block Trade Minimum Quantity	10 lots
NCR, RL and IPL Levels	NCR - 50.00; RL: - 150.00; IPL- 300.00, 5 second recalculation and hold periods.
Exchange and Clearing Fees	Screen Trades: $1.25 per side Block, Crossing Order and EFRP Trades: $1.85 per side
Daily Settlement Window	4:58 to 5:00 pm EPT
Position Limits	100,000 lots in any Contract Month
Listing Exchange	ICE Futures U.S.
Clearing Venue	ICE Clear US

Bakkt™ Bitcoin (USD) Daily Futures Contact

Description	A physically settled daily futures contract for bitcoin held in the Bakkt Warehouse
Contract Symbol	BTC
Contract Size	1 Bitcoin
Price Quotation	US Dollars per bitcoin, to two decimal places
Minimum Price Movement	$2.50 per bitcoin ($2.50 per contract). Block Trades may be executed at $0.01 per bitcoin ($0.01 per contract).
Daily Price Limit	None
Eligible Contract Dates	Each Exchange Business Day on which commercial banks are generally open for business in New York
Listing Cycle	Up to 70 consecutive Eligible Contract Dates
Final Settlement	Physical Delivery in the Bakkt Warehouse
Delivery Location	Bakkt Warehouse
Last Trading Day	6:00 pm Eastern Prevailing Time on the Contract Date
Last/Only Delivery Day	The second Exchange Business Day after the Contract Date
Trading Hours	8:00 pm to 6:00 pm, preopen at 7:55 pm, all times EPT
Non-Screen Trade Types	Block Trades permitted
Block Trade Minimum Quantity	10 lots
NCR, RL and IPL Levels	NCR - 50.00; RL: - 150.00; IPL- 300.00, 5 second recalculation and hold periods.
Exchange and Clearing Fees	Screen Trades: $1.00 per side Block, Crossing Order and EFRP Trades: $1.60 per side
Daily Settlement Window	4:58 to 5:00 pm EPT
Position Limits	100,000 lots in any Contract Date
Listing Exchange	ICE Futures U.S.
Clearing Venue	ICE Clear US