

Frequently Asked Questions

These FAQs are provided for informational use only and do not constitute legal or investing advice. All contact information can be found at the end of the document.

Overview

1. What contract will be listed for trading on ICE Futures Singapore (IFSG)?

The first contract that IFSG will launch is the Bakkt® Bitcoin (USD) Cash Settled Monthly Futures contract.

2. How is the futures contract regulated?

The Bakkt® Bitcoin (USD) Cash Settled Monthly Futures will be exchange-traded on IFSG and cleared by ICE Clear Singapore, which are a MAS-regulated approved exchange and an approved clearing house respectively. The contract will be settled against the physically delivered Bakkt® Bitcoin (USD) Monthly Futures that trade at ICE Futures U.S., a CFTC-regulated Designated Contract Market (DCM).

3. When will the futures contract launch in production?

The contract was listed in the IFSG production environment on 12 November. The contract launch date is 9 December.

Trading and Data

4. Are there block minimums for this futures contract?

Yes, the minimum block trade size is 10 contracts.

5. Will you offer Trade at Settlement (TAS) and spread trading?

Yes. Trade at Settlement capability will be listed, as will monthly spread combinations.

6. What is the spread convention? How are spread leg prices calculated when trades are executed?

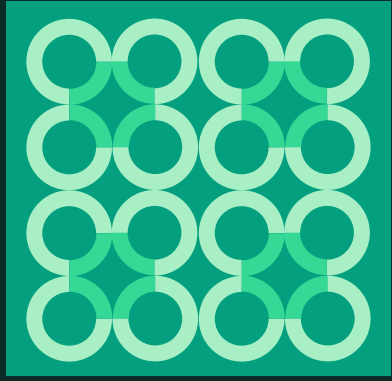
For calendar spread orders in the Bakkt® Bitcoin (USD) Cash Settled Monthly Futures contract, a buy order is defined as purchasing the far month and selling the near month, and a sell order is defined as selling the far month and purchasing the near month.

The leg prices for the spreads are calculated by applying an exchange calculated 'anchor price' at the time of the trade to the near month. The difference between the near month and the executed spread price will be applied to the far month.



[bakkt.com](https://www.bakkt.com)





7. What are the trading hours?

Trading hours are 8:00 a.m. to 6:00 a.m. Singapore time, Monday to Friday. Pre-open will be 7:55am Singapore time.

8. What is the relationship between the Bakkt® Bitcoin (USD) Cash Settled Monthly Futures and the bitcoin spot market?

The Bakkt® Bitcoin (USD) Cash Settled Monthly Futures does not reference prices of any of the spot exchanges. It does however reference the physically delivered Bakkt® Bitcoin (USD) Monthly Futures contract that trades at ICE Futures U.S., a CFTC-regulated Designated Contract Market (DCM).

9. What are the fees?

Fees are waived through March 31, 2020.

The following fees will apply thereafter:

Fee Category	Bakkt® Bitcoin (USD) Cash Settled Monthly Futures
Exchange and Clearing Fee - Screen Trades	\$1.25/contract
Exchange and Clearing Fee - EFP & Block Trades	\$1.85/contract

Get started

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To retail investors: Futures contracts based on bitcoin may pose specific risks. Such risks may arise from greater volatility in prices resulting from a range of factors. Those risks could in turn affect financial outcomes associated with maintaining required margins or any losses at final contract settlement.



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