



TRADEABLE CRYPTO MARKERS

February 2026

CRYPTO MARKERS AND TRADEABLE MARKERS/BTICS

ICE Futures U. S. is introducing Crypto Tradeable Markers (also known as Basis Trade at Index Close, or “BTIC” trades) as a way of enabling customers to manage their price risk more effectively during the trading day. By referencing an official marker price as set out by the Exchange, traders are able to manage their price risk more effectively by aligning traded futures and related Crypto product prices at the same point in the day. This can often help in reducing basis risk.

CRYPTO MARKERS

Four Crypto Markers are used in connection with the four Tradeable Markers for IFUS Crypto futures contracts:

For any Crypto futures contract, the **BTIC 4PM LONDON Marker** value is the relevant CoinDesk Settlement Rate, using prices during a 60-minute period ending at 4:00 pm London time.

For any Crypto futures contract, the **BTIC 4PM ET VWAP Marker** value is the relevant CoinDesk Settlement Rate, using prices during a 60-minute period ending at 4:00 pm ET.

For any Crypto futures contract, the **BTIC 4PM ET Spot Marker** value is the relevant CoinDesk Spot Rate at 4:00 pm ET.

For any Crypto futures contract, the **BTIC 8AM UTC Marker** value is calculated as a Time Weighted Average Price using the relevant CoinDesk Spot Rate during the 30-minute period ending at 8:00 am UTC.

Crypto Marker Values are calculated by CoinDesk Indices.

TRADEABLE MARKERS

Tradeable Crypto Markers enable market participants to agree to trade a particular Crypto futures contract month at a Basis differential to a specified Crypto Marker. The clearing price of a Tradeable Crypto Marker trade will be the respective Crypto Marker value plus the agreed Basis differential (which can be a negative number).

Four different Tradeable Crypto Markers are available (although not all Tradeable Markers are available for all Crypto futures contracts). The availability of each Marker for each Crypto futures contract is below.

	TRADEABLE MARKERS			
Marker Name	BTIC 4PM LONDON	BTIC 4PM ET VWAP	BTIC 4PM ET SPOT	BTIC 8 AM UTC
FUTURES CONTRACT	CLOB TRADEABLE MARKER AVAILABLE			
CoinDesk 20 Index (CD20)	YES	YES	No	No
CoinDesk 5 Index (CD5)	YES	YES	YES	No
CoinDesk Bitcoin (CDB)	YES	YES	No	YES
CoinDesk Ether (CDE)	YES	YES	No	YES
CoinDesk Solana (CDS)	YES	YES	No	No
CoinDesk XRB (CDX)	YES	YES	No	No
CoinDesk BNB (BNB)	YES	YES	No	No
CLOB LISTED CONTRACT MONTHS ELIGIBLE	Front 2	Front 2	Front 2	Front 2

For each Tradeable Marker, screen trading of the Marker is available from the start of the trading day of the relevant Crypto futures contract through the end of the calculation period for the Marker. Tradeable Marker capability will be offered for each of the first two listed futures contract months of each Crypto futures contract for which a Tradeable Marker is available.

Also, for each Tradeable Marker, Central Limit Order Book (CLOB) bids and offers must follow the minimum tick convention of the respective Crypto futures contract.

Block Trading of each Tradeable Marker is also supported. Information on Block Trades at ICE Futures U.S., Inc. can be found [here](#).