BITI
ProShares Short Bitcoin Strategy ETF

Fund Description

BITI tracks the inverse daily price movements of an index of front-month CME bitcoin futures. It aims to profit from the price decline of bitcoin.

FactSet Analyst Report

BITI is the first US ETF to provide inverse exposure to bitcoin futures, it aims to profit from the price decline of bitcoin futures traded on the CME Futures Exchange for a single day. CMEs Bitcoin futures contract is a USD cash-settled contract based on the CME CF Bitcoin Reference Rate (BRR), which serves as a once-a-day reference rate of the USD price of bitcoin. The BRR aggregates the bitcoin trading activity across major bitcoin spot trading venues during a one-hour calculation window into the USD price of one bitcoin as of 4 p.m. London Time. Returns can vary significantly from -1x exposure, if held for longer than a day. As a geared product with daily resets, the fund is designed as a short-term trading tool and not a long-term investment vehicle. The fund itself gains exposure through a wholly owned Cayman Islands subsidiary.