

## Index/Participation Certificate

 ISIN: [AT0000A38M78](#) / WKN: RC1B0F

<b>chg. 1D</b>	-0.920 (-1.98%)
<b>Sell (Bid)</b>	EUR 45.460
<b>Buy (Ask)</b>	EUR 45.510
<b>Underlying price (indicative)</b>	64,435.87
<b>Change underlying</b>	-1.68%
<b>Underlying</b>	<a href="#">Bitcoin Future</a>
<b>Starting value</b>	USD 42,280.00
<b>Nominal value</b>	1 unit
<b>Multiplier</b>	0.0008
<b>Maturity date</b>	open- end
<b>Expected market trend</b>	bullish
<b>Listing</b>	Vienna, Stuttgart
<b>Product currency</b>	EUR
<b>Underlying currency</b>	USD
<b>Currency hedged (quanto)</b>	no
<b>Settlement method</b>	Cash settlement
<b>Taxation</b>	Capital Gains Tax

Last update: Jun 03, 2026, 7:59 pm

### Description

With this certificate, investors participate in the performance of the CME Bitcoin Futures.

The CME Group is the largest futures exchange in the world. The CME Bitcoin Future is based on the CME CF Bitcoin reference price (USD), which is calculated daily on the basis of the most important Bitcoin spot exchanges. The certificate is based on the next futures contract due. Every month, 5 trading days before this futures contract matures, it is rolled into the next contract and the subscription ratio is adjusted so that the price of the certificate does not change solely due to the change in the futures contract. However, due to the change in the reference ratio, the certificate refers to fewer ("contango") or more ("backwardation") units of the underlying after the rolling process. As the certificate is quoted in EUR and the underlying in USD, there is an exchange rate risk.

Further information on the underlying can be found on the CME Group details page: [Bitcoin Futures Quotes - CME Group](#)

The CME Group also offers background information in German: [What are Bitcoin Futures? \(cmegroup.com\)](#)

### Price certificate (% of the starting value)



### Price underlying (% of the starting value)



[Learn more about these charts](#)

Past performance is no reliable indicator of future results. Less than five years have passed since the launch of this certificate.

## Disclaimer

### Issuer Risk:

As a bearer bond, a certificate is not subject to Austria's deposit protection. If, in the event of insolvency, the issuer is unable to meet its obligations from the certificate, or is only able to meet them in part, certificate holders may lose a substantial part of the capital invested, or even a total loss. This risk is often also referred to as "issuer risk" or "creditworthiness risk".

### Possibility of Bail-in:

The Federal Act on the Recovery and Resolution of Banks ("BaSAG") applies. The BaSAG regulates the possibility of the regulatory resolution of banks that have run into difficulties. Holders of certificates may be affected by such a regulatory measure with their claims to payment(s) (the so-called "bail-in"), and this may result in the loss of a substantial part of the invested capital or even a total loss for all types of certificates.

## Index/Participation Certificates

### What you should consider before the purchase:

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- **Market risk:** The Index/Participation Certificates is dependent on the underlying's performance. An unfavourable performance of the underlying may result in price fluctuations of the certificate during the term. This can lead to the loss of a significant portion of the capital of the capital invested up to a total loss.
- **Exchange rate fluctuations:** If the underlying is quoted in a different currency than the Index/Participation Certificate and the product does not provide for currency hedging, developments in the exchange rate will also have an impact on the value of the Index/Participation Certificate. This can further increase the loss from the index/Participation Certificate due to the market risk.
- **Role effect:** Participation certificates on commodities are usually not based on the spot price of the underlying commodity (price calculated on immediate delivery of the commodity), but on the respective futures contract (futures price). These Participation Certificates are therefore based on commodity futures, which generally have a limited end of the term. In order to rule out impractical physical delivery of the underlying, a new contract must be "rolled over" before the end of the term ("expiry") of the futures contract. This means that the expiring futures are sold and futures with a longer term are bought in return. Depending on the market situation, this can result in roll gains or roll losses. These are taken into account by adjusting the certificate's subscription ratio - which can change the certificate's yield.
- **Payouts of the underlying:** Dividends and comparable claims from the ownership of the underlying are taken into account in the certificate's structure in accordance to the index calculation (price or performance index) and are not paid out.

Please also note our comprehensive information on our website [raiffeisencertificates.com/en/customer-information/](https://raiffeisencertificates.com/en/customer-information/) and [raiffeisencertificates.com/en/bail-in](https://raiffeisencertificates.com/en/bail-in)

For further information, please visit [raiffeisenzertifikate.at/en/](https://raiffeisenzertifikate.at/en/) or contact your advisor.

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