

December 1, 2025  
BY ELECTRONIC FILING  
Mr. Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

**Re: BTNL 2025-37 - Self-Certification Pursuant to CFTC Regulation 40.2(a)  
Certification - Listing of Bitcoin US Dollar Spot Contract**

Dear Mr. Kirkpatrick,

Bitnomial Exchange, LLC (“BTNL” or the “Exchange”) hereby submits for self-certification to the Commodity Futures Trading Commission (“CFTC” or the “Commission”) under Commission regulation 40.2(a) its plan to list Bitcoin US Dollar Spot (“BTCUSD”) contracts to be offered for trading on BTNL for an intended trade date on or after December 3, 2025.

**Contract Description**

The BTCUSD contract is a spot contract based on the price of 0.0001 BTC (Bitcoin). Attached Exchange Rule “Bitcoin US Dollar Spot Contract” details the product specifications.

**Bitcoin (BTC) Market Overview**

Bitcoin is the first and most widely recognized cryptocurrency, designed as a decentralized, peer-to-peer digital currency. It operates on a secure, proof-of-work blockchain, allowing for trustless transactions without the need for intermediaries. Bitcoin’s fixed supply of 21 million coins ensures its scarcity, making it a popular choice for long-term value storage. The Bitcoin network is maintained by a global community of miners and developers who prioritize security, decentralization, and resilience. Layer 2 solutions like the Lightning Network enhance Bitcoin’s utility by enabling fast and low-cost transactions, making it increasingly viable for everyday payments.

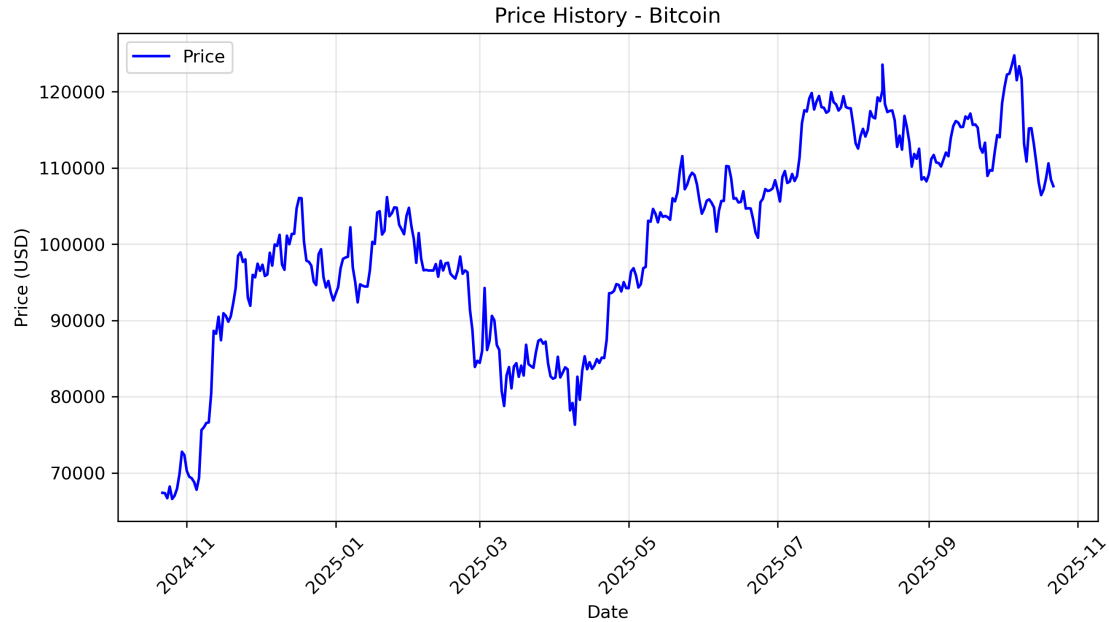
**Governance:** Bitcoin operates under a decentralized governance model, with protocol changes proposed through Bitcoin Improvement Proposals (BIPs) and adopted by consensus among the community and miners.

**Consensus Mechanism:** Utilizes Proof of Work (PoW), where miners solve complex mathematical problems to validate transactions and secure the network.

**Concentration of Ownership:** BTC ownership is relatively decentralized, though early adopters and certain institutional holders possess significant amounts.

**Liquidity:** Bitcoin has a market capitalization of \$2,339,159,274,934.00 and a 30-day spot trading volume of \$71,314,987,192.00, ensuring strong liquidity and accessibility across centralized and decentralized exchanges as well as OTC dealers.

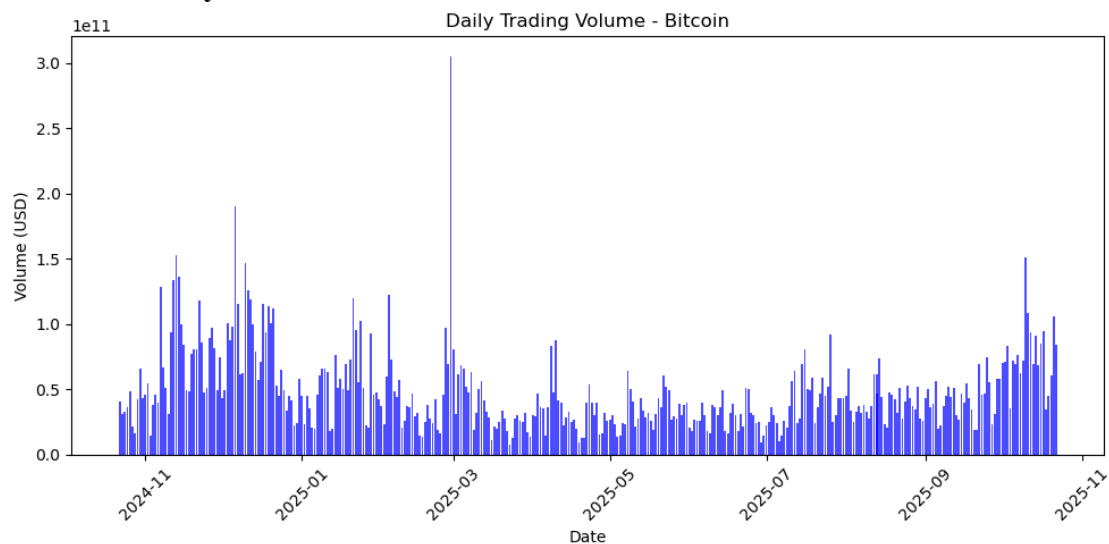
## Price History



## Price Chart

Source: <https://www.coingecko.com>

## Volume History



## Volume Chart

Source: <https://www.coingecko.com>

**Deliverable Supply Analysis**

- **Current Circulation:** 19,906,384 BTC
- **Total Supply:** 19,906,437 BTC
- **Max Supply:** 21,000,000 BTC
- **Market Cap:** \$2,339,159,274,934.00
- **30 Day Volume:** \$71,314,987,192.00

The Exchange proposes a contract position limit of 2,000,000,000 spot contracts, representing 0.1% of total deliverable supply.

**Core Principle Compliance**

BTNL has determined that its rules related to the listing of BTCUSD contracts comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated by the Commission thereunder. BTNL has reviewed the DCM Core Principles and related guidance and determined that the listing of BTCUSD contracts impact the following Core Principles:

**Core Principle 2 - Compliance with Rules:**

Trading and delivery of BTCUSD contracts are subject to the Business Conduct and Trading Practice Rules found in Chapter 4 of the BTNL Rulebook including Rule 403 which forbids pre-arranged, pre-negotiated non-competitive trades. Trading and delivery in these products will also be subject to Market Operations and Discipline and Enforcement Rules found in Chapters 5 and 6, respectively.

**Core Principle 3 - Contracts Not Readily Subject to Manipulation:**

Multiple domestic and foreign markets trade the underlying BTC product, making manipulation unlikely. Additionally, Trading and settlement of BTCUSD contracts are not readily subject to manipulation because they are subject to position limits. Daily and Final settlement will be determined in accordance with BTNL Rule 509.

**Core Principle 4 - Prevention of Market Disruption:**

Trading and delivery of BTCUSD contracts are subject to prohibitions of market disruption under Chapters 4, 5, and 6 relating to Business Conduct and Trading Practices, Market Operations, and Discipline and Enforcement, respectively. All trading at BTNL Exchange is subject to market surveillance and a robust disciplinary framework.

**Core Principle 5 - Position Limits or Accountability:**

Trading and settlement of BTCUSD contracts are subject to position limits set forth in the product specifications. The position limits are consistent with Commission guidance. Position limits may be adjusted based on market needs.

**Core Principle 7 - Availability of General Information:**

Prior to the launch of trading of BTCUSD contracts, product terms and conditions will be available on the BTNL website. Information on settlement of BTCUSD contracts will be made available on the BTNL website.

**Core Principle 8 - Daily Publication of Trading Information:**

The Exchange will publish BTCUSD trading volumes, open interest levels, and price information on its website and through quote vendors.

**Core Principle 9 - Execution of Transactions:**

Execution of all BTCUSD contracts will take place on the BTNL electronic trading platform. Electronic execution provides competitive and transparent transactions. All BTCUSD contracts will be cleared by Bitnomial Clearinghouse, LLC (“BNCH”), a CFTC-registered derivatives clearing organization (“DCO”), subject to Commission rules and oversight.

**Core Principle 10 - Trade Information:**

All requisite trade information will be recorded and stored in the audit trail and will be surveilled and monitored in accordance with BTNL Rules.

**Core Principle 11 - Financial Integrity of Transactions:**

All BTCUSD contracts will be cleared by BNCH, a CFTC-registered DCO, subject to Commission rules and oversight.

**Core Principle 12 - Protection of Markets and Market Participants:**

BTNL Rules have set forth numerous requirements and protections to prevent intermediaries from disadvantaging customers.

**Core Principle 13 - Disciplinary Procedures:**

All BTCUSD contracts are subject to the protections provided by Chapter 6 of the BTNL Rulebook. Chapter 6 describes the disciplinary procedures of the Exchange that authorize the Exchange to discipline, suspend, or expel Participants that violate Exchange Rules.

**Core Principle 14 - Dispute Resolution:**

Disputes arising from trading of BTCUSD contracts must be arbitrated in accordance with BTNL Rules found in Chapter 7. All disputes, controversies or claims between or among themselves that relate to or arise out of any contract or otherwise arise out of one or more transactions made or to be made on the Exchange or subject to the Rules and are based upon facts and circumstances that occurred at a time when the parties were Participants or Customers.

**Certification**

The Exchange has spoken with Clearing Members and market participants who support the decision to launch Bitcoin US Dollar Spot contracts. The Exchange is not aware of any substantive opposing views to the BTCUSD contracts. The Exchange certifies that the BTCUSD



contracts and related rules certified herein comply with the Commodity Exchange Act and the rules and regulations promulgated thereunder.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at: <https://bitnomial.com/exchange/regulatory>.

If you have any questions or require further information, please contact the undersigned at [james.walsh@bitnomial.com](mailto:james.walsh@bitnomial.com).

Sincerely, /s/

James A. Walsh  
Chief Regulatory Officer  
Bitnomial Exchange, LLC

## Bitcoin US Dollar Spot

Term	Value
Product Name	Bitcoin US Dollar Spot
Product Code	BTCUSD
Contract Size	0.00001 BTC (Bitcoin)
Price Quotation	US Dollars per BTC
Tick Size	\$0.01 per BTC
Tick Value	\$0.0000001 per contract
Price Band Variation	\$1500.00
Price Limit	\$60000.00
Position Limit	2,000,000,000
Market Hours	Rule 501
Contract Listing & Termination	Rules 502 & 514
Settlement Method	Deliverable - Rule 813 & Chapter 11
Settlement Price	Rule 509 & Chapter 11