

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 2025-38 - Self-Certification Pursuant to CFTC Regulation 40.2(a)
Certification - Listing of Ethereum 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 Ethereum US Dollar Spot (“ETHUSD”) contracts to be offered for trading on BTNL for an intended trade date on or after December 3, 2025.

Contract Description

The ETHUSD contract is a spot contract based on the price of 0.001 ETH (Ethereum). Attached Exchange Rule “Ethereum US Dollar Spot Contract” details the product specifications.

Ethereum (ETH) Market Overview

Ethereum is a decentralized, open-source blockchain designed for building smart contracts and decentralized applications (dApps). It introduced programmable blockchain functionality, allowing developers to create a wide range of applications, from financial services (DeFi) to gaming and digital identity. The network is secured by Ethereum’s proof-of-stake consensus mechanism, which enhances scalability and reduces energy consumption. The Ethereum ecosystem includes Layer 2 scaling solutions such as rollups, making transactions more efficient while maintaining security. ETH, the native cryptocurrency, is used for transaction fees, staking, and as a core asset in DeFi applications.

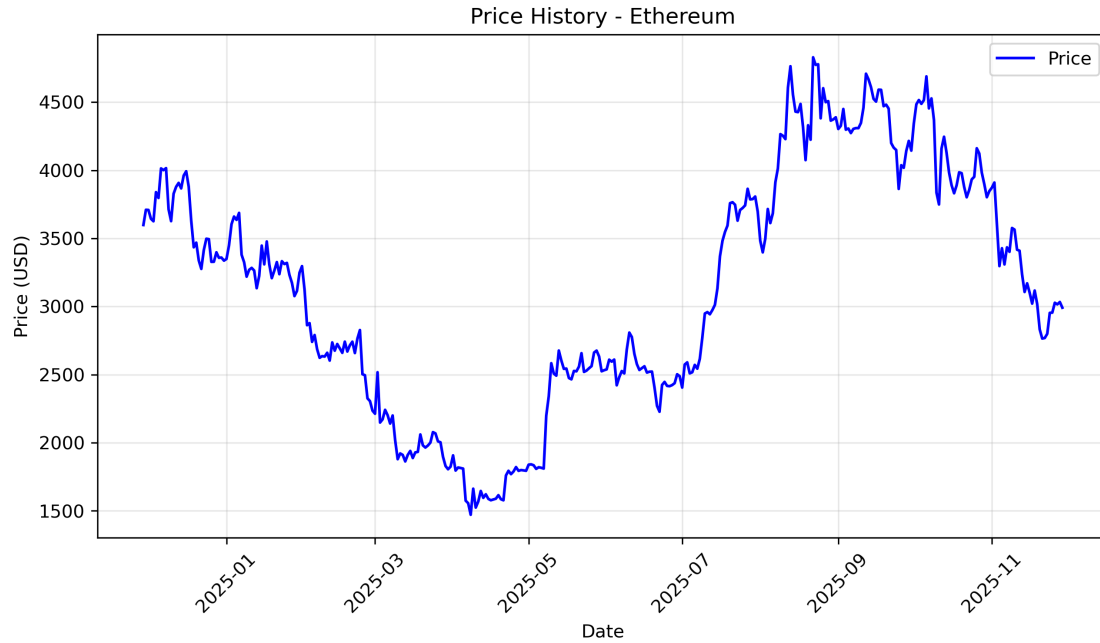
Governance: Ethereum employs off-chain governance, with decisions made through community discussions, Ethereum Improvement Proposals (EIPs), and coordination among developers and stakeholders.

Consensus Mechanism: Ethereum transitioned to a Proof of Stake (PoS) consensus mechanism with the Ethereum 2.0 upgrade.

Concentration of Ownership: ETH distribution is relatively decentralized, with a wide range of holders, including individuals, institutions, and the Ethereum Foundation.

Liquidity: Ethereum has a market capitalization of \$481,905,412,493.00 and a 30-day spot trading volume of \$34,704,273,294.00, ensuring strong liquidity and accessibility across centralized and decentralized exchanges as well as OTC dealers.

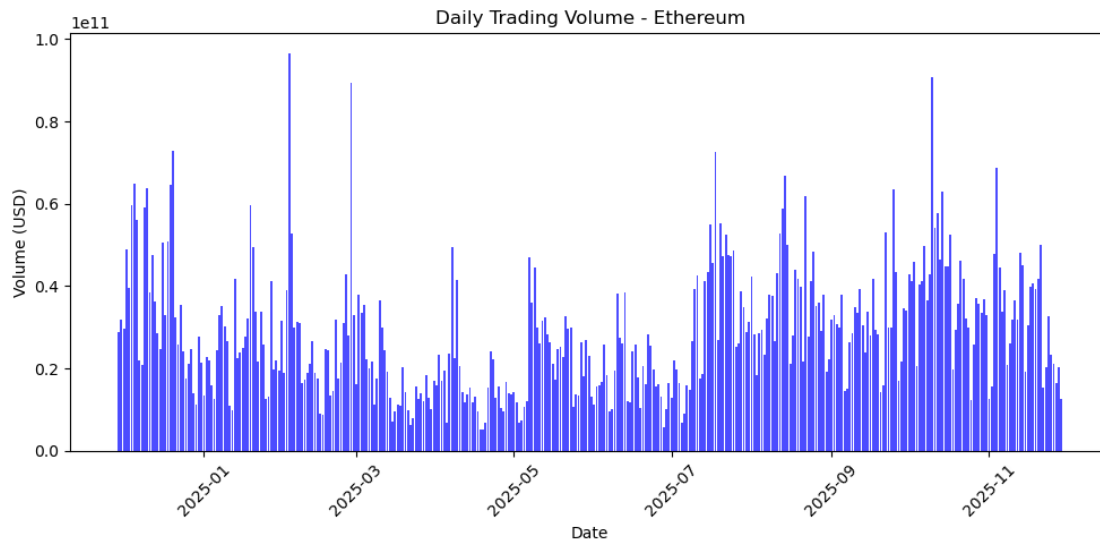
Price History



Price Chart

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

Volume History



Volume Chart

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

Deliverable Supply Analysis

- **Current Circulation:** 120,698,095 ETH
- **Total Supply:** 120,698,095 ETH
- **Max Supply:** N/A
- **Market Cap:** \$481,905,412,493.00
- **30 Day Volume:** \$34,704,273,294.00

The Exchange proposes a contract month position limit of 200,000,000 spot contracts, representing 0.1% of total deliverable supply.

Core Principle Compliance

BTNL has determined that its rules related to the listing of ETHUSD 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 ETHUSD contracts impact the following Core Principles:

Core Principle 2 - Compliance with Rules:

Trading and delivery of ETHUSD 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 ETH product, making manipulation unlikely. Additionally, Trading and delivery of ETHUSD 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 ETHUSD 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 delivery of ETHUSD 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 ETHUSD contracts, product terms and conditions will be available on the BTNL website. Information on delivery of ETHUSD contracts will be made available on the BTNL website.

Core Principle 8 - Daily Publication of Trading Information:

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

Core Principle 9 - Execution of Transactions:

Execution of all ETHUSD contracts will take place on the BTNL electronic trading platform. Electronic execution provides competitive and transparent transactions. All ETHUSD 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 ETHUSD 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 ETHUSD 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 ETHUSD 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 Ethereum US Dollar Spot contracts. The Exchange is not aware of any substantive opposing views to the ETHUSD contracts. The Exchange certifies that the ETHUSD 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.

Sincerely, /s/

James A. Walsh
Chief Regulatory Officer
Bitnomial Exchange, LLC

Ethereum US Dollar Spot

Term	Value
Product Name	Ethereum US Dollar Spot
Product Code	ETHUSD
Contract Size	0.001 ETH (Ethereum)
Price Quotation	US Dollars per ETH
Tick Size	\$0.01 per ETH
Tick Value	\$0.00001 per contract
Price Band Variation	\$40.00
Price Limit	\$2000
Position Limit	200,000,000
Market Hours	Rule 501
Contract Listing & Termination	Rule 502 & 514
Settlement Method	Deliverable - Rule 813 & Chapter 11
Settlement Price	Rule 509 & Chapter 11