

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 2025-39 - Self-Certification Pursuant to CFTC Regulation 40.2(a)  
Certification - Listing of XRP 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 XRP US Dollar Spot (“XRPUSD”) contracts to be offered for trading on BTNL for an intended trade date on or after December 3, 2025.

**Contract Description**

The XRPUSD contract is a spot contract based on the price of 1 XRP (XRP). Attached Exchange Rule “XRP US Dollar Spot Contract” details the product specifications.

**XRP (XRP) Market Overview**

The XRP Ledger is an open-source, decentralized Layer 1 blockchain platform that enables fast, low-cost cross-border payments and asset tokenization. Transactions on the network are settled in seconds with minimal fees, making it a preferred choice for global financial institutions and payment processors. The ledger is maintained by a consensus protocol that does not rely on proof-of-work mining, allowing for high-speed and energy-efficient transactions. XRP, the network’s native cryptocurrency, is used for transaction fees and liquidity in cross-border payments, helping reduce inefficiencies in global finance.

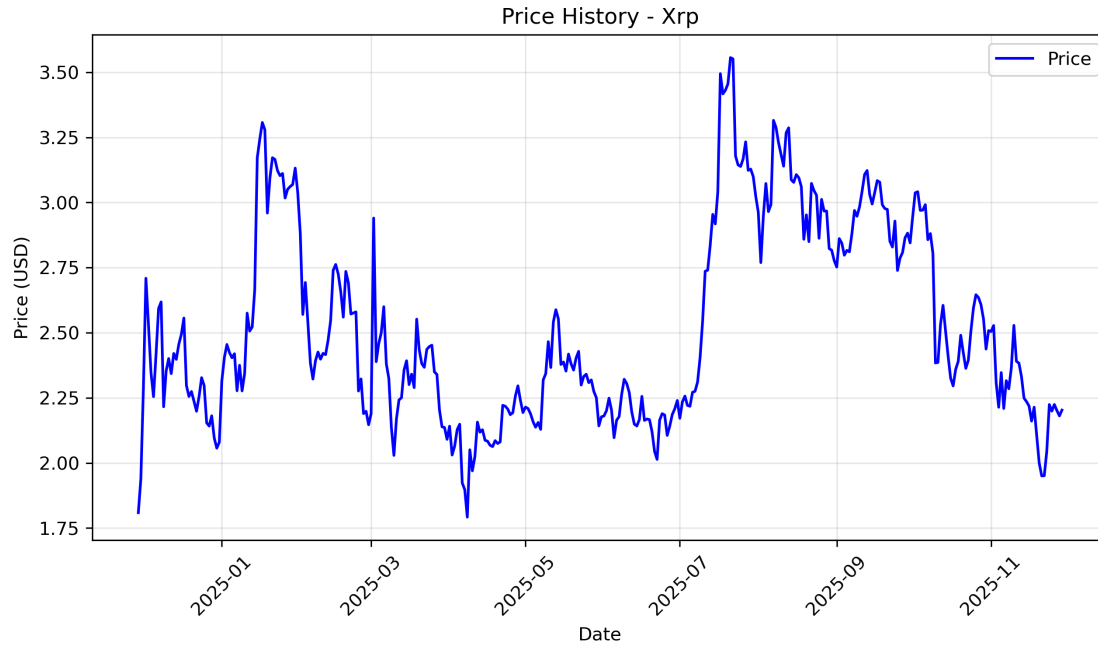
**Governance:** XRP Ledger operates with a unique consensus protocol, where validators agree on the order and outcome of XRP transactions every 3-5 seconds.

**Consensus Mechanism:** The XRP Ledger utilizes a consensus algorithm that is neither Proof of Work (PoW) nor Proof of Stake (PoS). Instead, it relies on a network of unique node validators to reach consensus.

**Concentration of Ownership:** A substantial portion of XRP is held by Ripple Labs and its founders, leading to a higher concentration of ownership compared to other decentralized cryptocurrencies.

**Liquidity:** XRP has a market capitalization of \$158,899,198,420.00 and a 30-day spot trading volume of \$4,594,816,219.00, ensuring strong liquidity and accessibility across centralized and decentralized exchanges as well as OTC dealers.

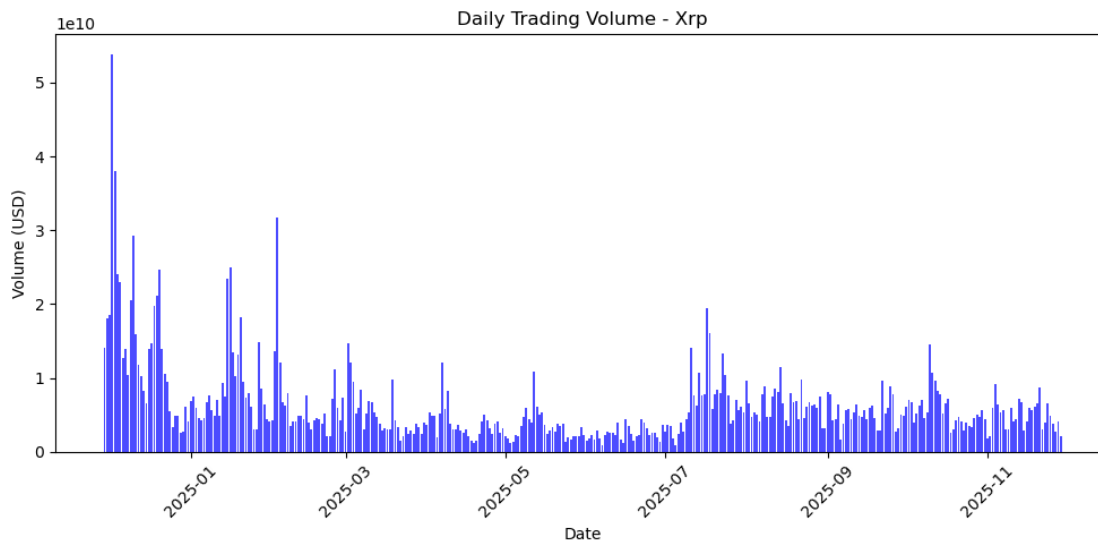
## Price History



## Price Chart

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

## Volume History



## Volume Chart

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

**Deliverable Supply Analysis**

- **Current Circulation:** 60,017,279,517 XRP
- **Total Supply:** 99,985,778,283 XRP
- **Max Supply:** 100,000,000,000 XRP
- **Market Cap:** \$158,899,198,420.00
- **30 Day Volume:** \$4,594,816,219.00

The Exchange proposes a contract month position limit of 500,000,000 spot contracts, representing 0.5% of total deliverable supply.

**Core Principle Compliance**

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

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

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

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

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

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

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

## **XRP US Dollar Spot**

<b>Term</b>	<b>Value</b>
<b>Product Name</b>	XRP US Dollar Spot
<b>Product Code</b>	XRPUSD
<b>Contract Size</b>	1 XRP (XRP)
<b>Price Quotation</b>	US Dollars per XRP
<b>Tick Size</b>	\$0.00001 per XRP
<b>Tick Value</b>	\$0.00001 per contract
<b>Price Band Variation</b>	\$0.0265
<b>Price Limit</b>	\$1.325
<b>Position Limit</b>	500,000,000
<b>Market Hours</b>	Rule 501
<b>Contract Listing &amp; Termination</b>	Rule 502 & 514
<b>Settlement Method</b>	Deliverable - Rule 813 & Chapter 11
<b>Settlement Price</b>	Rule 509 & Chapter 11