

January 28, 2026  
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 2026-03 Self-Certification Pursuant to CFTC Regulation 40.2(a)  
Certification - Listing of Tezos US Dollar Kilo Futures 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 Tezos US Dollar Kilo Futures (“TEUK”) contracts to be offered for trading on BTNL for an intended trade date on or after January 30, 2026.

**Contract Description**

The TEUK contract is a physically-settled, margined futures contract based on the price of 1,000 XTZ (“Tezos”). Attached Exchange Rule “Tezos US Dollar Kilo Futures Contract” details the product specifications.

**Tezos (XTZ) Market Overview**

Tezos is a self-amending blockchain platform designed for smart contracts and decentralized applications. It features on-chain governance that allows the protocol to upgrade itself through formal voting mechanisms without requiring hard forks. Tezos uses a unique liquid proof-of-stake consensus mechanism that emphasizes security, energy efficiency, and network participation. The platform supports formal verification of smart contracts, making it particularly attractive for high-value applications in finance, digital assets, and enterprise use cases. Tezos has gained adoption in areas including NFTs, decentralized finance (DeFi), and institutional blockchain solutions.

**Governance:** Tezos employs on-chain governance where XTZ token holders can propose, vote on, and implement protocol upgrades. Amendment proposals go through multiple voting periods, and successful proposals are automatically activated without requiring hard forks.

**Consensus Mechanism:** Tezos utilizes Liquid Proof of Stake (LPoS), where token holders can either bake (validate) blocks themselves or delegate their tokens to other bakers while retaining ownership and voting rights.

**Concentration of Ownership:** XTZ ownership is distributed among retail holders, institutional investors, and the Tezos Foundation. A significant portion is staked through delegation to various bakers across the network, promoting decentralization.

**Liquidity:** Tezos has a market capitalization of \$616,796,508.00 and a 30-day spot trading volume of \$26,855,792.00, ensuring strong liquidity and accessibility across centralized and decentralized exchanges as well as OTC dealers.

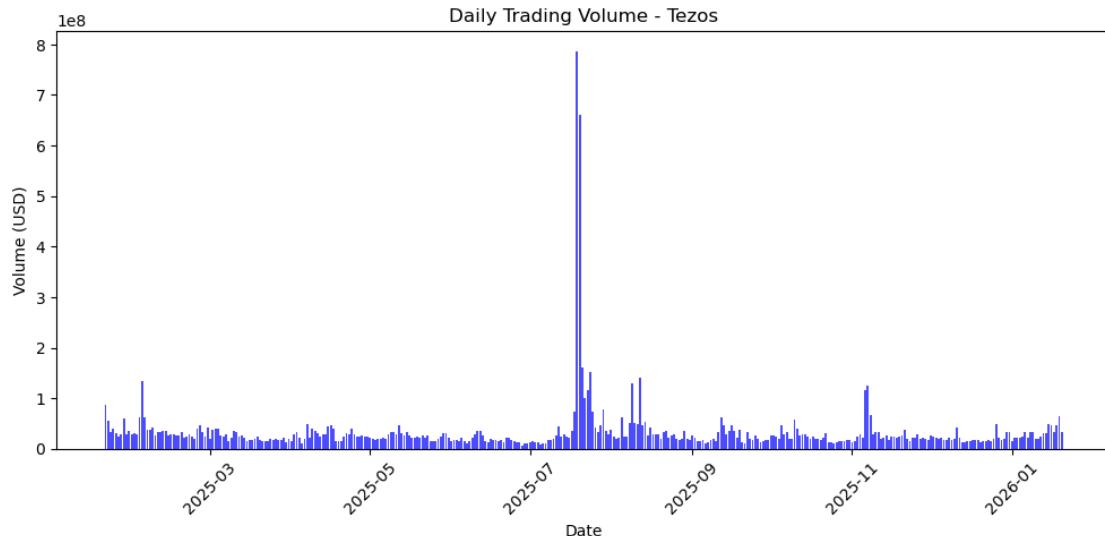
## Price History



*Price Chart*

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

## Volume History



### Volume Chart

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

## Deliverable Supply Analysis

- **Current Circulation:** 1,072,948,891 XTZ
- **Total Supply:** 1,093,009,302 XTZ
- **Max Supply:** N/A
- **Market Cap:** \$616,796,508.00
- **30 Day Volume:** \$26,855,792.00

The Exchange proposes a contract month position limit of 1,100 futures contracts, representing 0.1% of total deliverable supply.

## Core Principle Compliance

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

### Core Principle 2 - Compliance with Rules:

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

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

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

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

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

## Tezos US Dollar Kilo Futures

Term	Value
<b>Product Name</b>	Tezos US Dollar Kilo Futures
<b>Product Code</b>	TEUK
<b>Contract Size</b>	1,000 XTZ (Tezos)
<b>Price Quotation</b>	US Dollars per XTZ
<b>Tick Size</b>	\$0.0001 per XTZ
<b>Tick Value</b>	\$0.01 per contract
<b>Price Band Variation</b>	\$0.00574
<b>Price Limit</b>	\$0.287
<b>Position Limit</b>	1,100
<b>Reportable Position Level</b>	25 contracts
<b>Market Hours</b>	Rule 501
<b>Contract Listing &amp; Termination</b>	Rule 502
<b>Settlement Method</b>	Deliverable - Rule 813 & Chapter 11
<b>Settlement Price</b>	Rule 509 & Chapter 11
<b>Options Product Code</b>	N/A
<b>Options Exercise Style</b>	N/A
<b>Options Strike Price Listing Interval</b>	N/A