

April 6, 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 2026-12 Self-Certification Pursuant to CFTC Regulation 40.2(a)  
Certification - Listing of Injective US Dollar Centi 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 Injective US Dollar Centi Futures (“IJUC”) contracts to be offered for trading on BTNL for an intended trade date on or after April 8, 2026.

**Contract Description**

The IJUC contract is a physically-settled, margined futures contract based on the price of 100 INJ (Injective). Attached Exchange Rule “Injective US Dollar Centi Futures Contract” details the product specifications.

**Injective (INJ) Market Overview**

Injective is a blockchain built specifically for finance, offering a high-performance, interoperable platform for decentralized applications. It provides fully decentralized orderbook-based trading, cross-chain bridging, and smart contract functionality optimized for DeFi. Injective’s layer-1 blockchain is built using the Cosmos SDK and supports instant transaction finality with near-zero gas fees. The protocol enables the creation of decentralized spot, perpetual, futures, and options markets with no restrictions. The INJ token is used for governance, staking, protocol fee capture, and a deflationary burn mechanism.

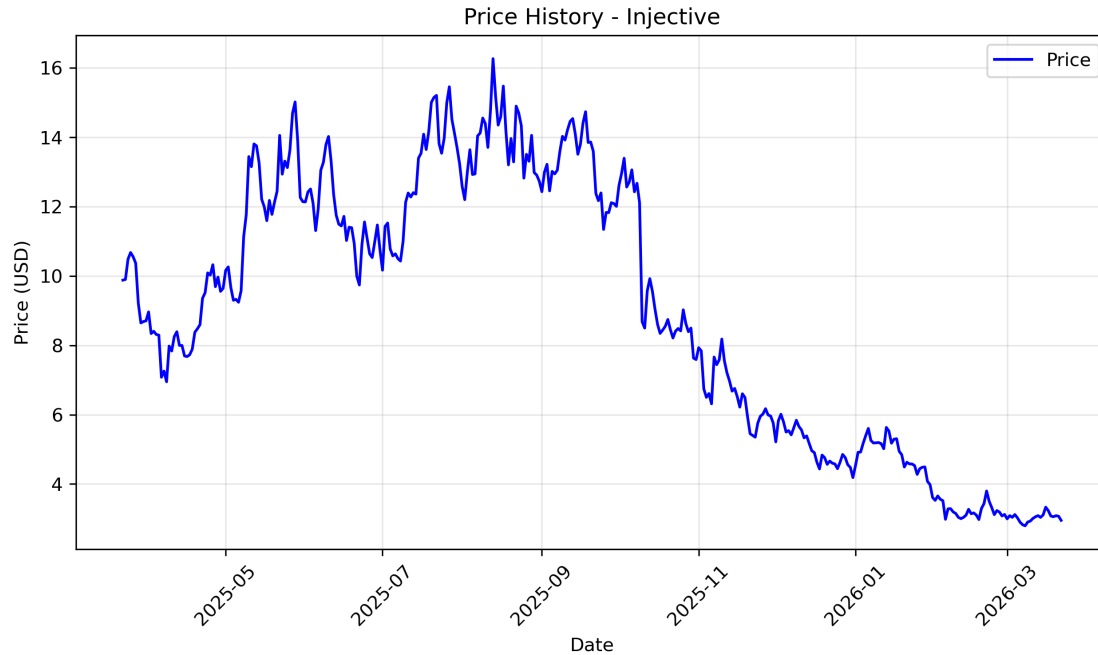
**Governance:** Injective operates a decentralized governance model where INJ token holders can propose and vote on protocol upgrades, parameter changes, and ecosystem fund allocations.

**Consensus Mechanism:** Utilizes a Tendermint-based Proof of Stake (PoS) consensus mechanism, providing instant transaction finality and high throughput.

**Concentration of Ownership:** INJ has a fixed maximum supply with tokens distributed across the community, ecosystem development, team, and early investors. The protocol features a weekly token burn auction that permanently reduces circulating supply.

**Liquidity:** Injective has a market capitalization of \$300,853,251.00 and a 30-day spot trading volume of \$54,624,834.00, ensuring strong liquidity and accessibility across centralized and decentralized exchanges as well as OTC dealers.

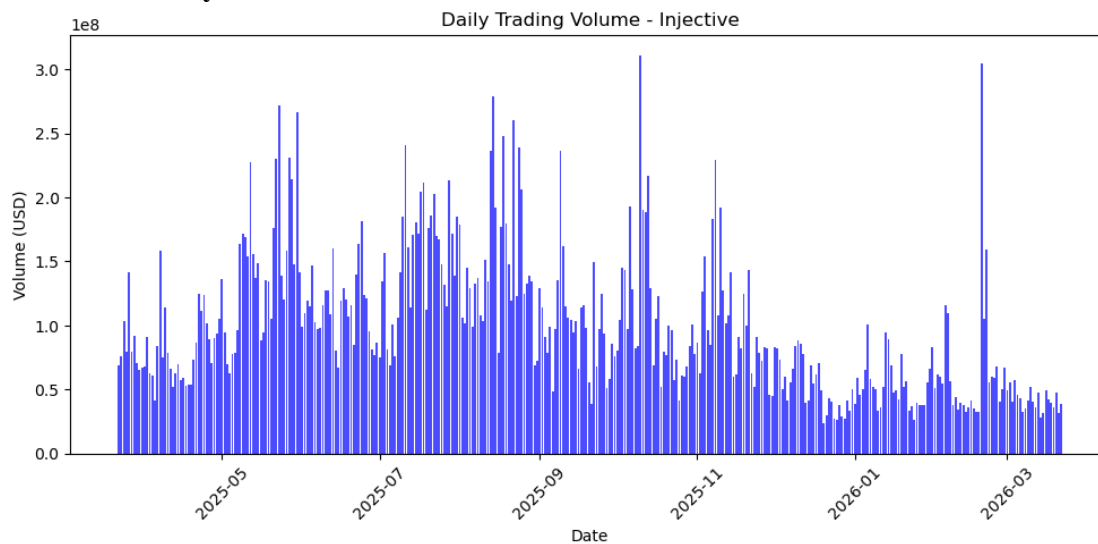
## Price History



### Price Chart

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

## Volume History



### Volume Chart

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

### **Deliverable Supply Analysis**

- **Current Circulation:** 100,000,000 INJ
- **Total Supply:** 100,000,000 INJ
- **Max Supply:** N/A
- **Market Cap:** \$300,853,251.00
- **30 Day Volume:** \$54,624,834.00

The Exchange proposes a contract month position limit of 1,000 futures contracts, representing 0.1% of total deliverable supply.

### **Core Principle Compliance**

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

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

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

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

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

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

Execution of all IJUC contracts will take place on the BTNL electronic trading platform. Electronic execution provides competitive and transparent transactions. All IJUC contracts will be cleared by Bitnomial Clearinghouse, LLC (“BNCH”), a CFTC-registered derivatives clearing organisation (“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 IJUC 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 IJUC 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 IJUC 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 Injective US Dollar Centi Futures contracts. The Exchange is not aware of any substantive opposing views to the IJUC contracts. The Exchange certifies that the IJUC 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

## **Injective US Dollar Centi Futures**

<b>Term</b>	<b>Value</b>
<b>Product Name</b>	Injective US Dollar Centi Futures
<b>Product Code</b>	IJUC
<b>Contract Size</b>	100 INJ (Injective)
<b>Price Quotation</b>	US Dollars per INJ
<b>Tick Size</b>	\$0.001 per INJ
<b>Tick Value</b>	\$0.10 per contract
<b>Price Band Variation</b>	\$0.0295
<b>Price Limit</b>	\$1.475
<b>Position Limit</b>	1,000
<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