

April 21, 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 2026-18 Self-Certification Pursuant to CFTC Regulation 40.2(a) Certification - Listing of Bitcoin Cash 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 Cash US Dollar Spot (“BCHUSD”) contracts to be offered for trading on BTNL for an intended trade date on or after April 23, 2026.

### **Contract Description**

The BCHUSD contract is a physically-settled, margined futures contract based on the price of 0.00000001 BCH (Bitcoin Cash). Attached Exchange Rule “Bitcoin Cash US Dollar Spot Contract” details the product specifications.

### **Bitcoin Cash (BCH) Market Overview**

Bitcoin Cash is a decentralized cryptocurrency that was created to enhance Bitcoin’s transaction speed and affordability. It features larger block sizes, allowing for greater throughput and lower fees. Bitcoin Cash is widely used as a digital cash system, supporting peer-to-peer payments and merchant adoption. The BCH community emphasizes usability, fast settlement times, and accessibility, making it a practical option for day-to-day transactions.

**Governance:** Bitcoin Cash follows an off-chain governance model, with decisions made through community discussions and consensus among developers and miners.

**Consensus Mechanism:** Employs Proof-of-Work (PoW), similar to Bitcoin, relying on miners to validate transactions and secure the network.

**Concentration of Ownership:** Ownership distribution is similar to Bitcoin, with notable holders including early adopters and institutional investors.

**Liquidity:** Bitcoin Cash has a market capitalization of \$8,924,825,163.00 and a 30-day spot trading volume of \$163,394,130.00, ensuring strong liquidity and accessibility across centralized and decentralized exchanges as well as OTC dealers.

### Price History

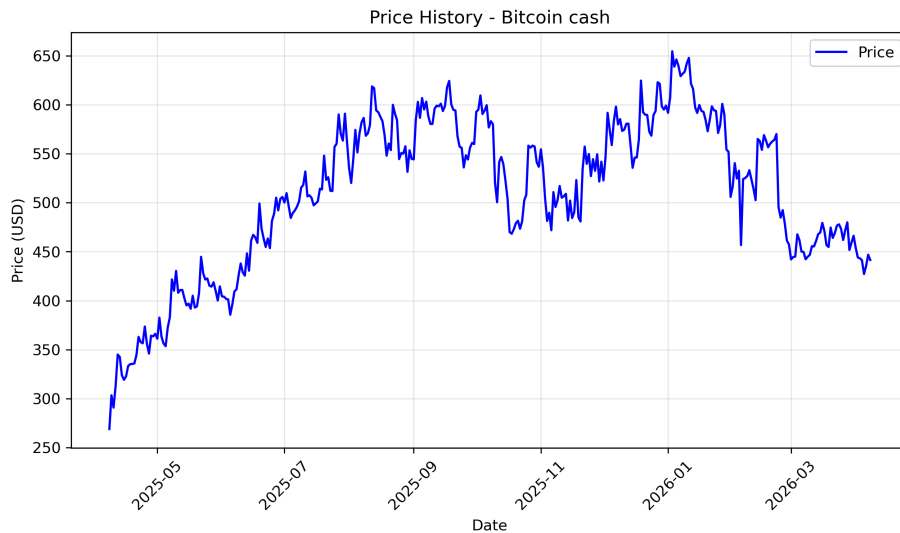


Figure 1: Price Chart

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

### Volume History

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

### Deliverable Supply Analysis

- **Current Circulation:** 20,019,381 BCH
- **Total Supply:** 20,019,656 BCH
- **Max Supply:** 21,000,000 BCH
- **Market Cap:** \$8,924,825,163.00
- **30 Day Volume:** \$163,394,130.00

The Exchange proposes a contract month position limit of Long 150,000,000,000 contracts (1500 BCH, 0.0075% of circulating supply) / Short 130,000,000,000 contracts (1300 BCH, 0.0065% of circulating supply).

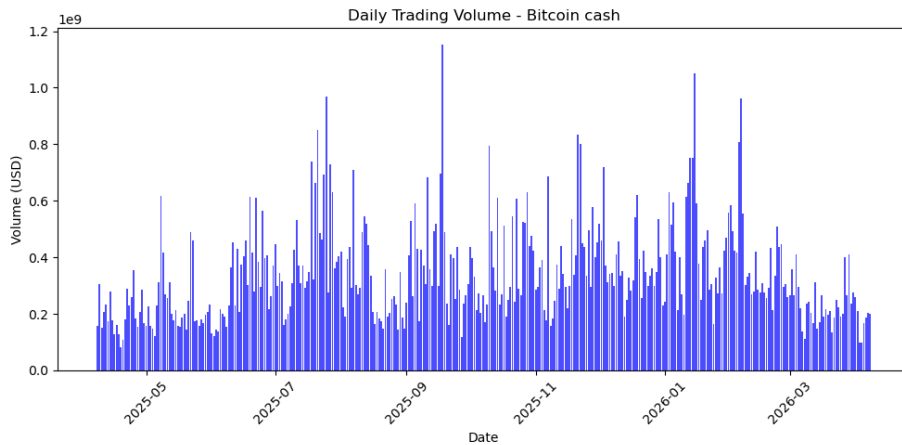


Figure 2: Volume Chart

## Core Principle Compliance

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

### Core Principle 2 - Compliance with Rules:

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

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

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

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

Execution of all BCHUSD contracts will take place on the BTNL electronic trading platform. Electronic execution provides competitive and transparent transactions. All BCHUSD 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 BCHUSD 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 BCHUSD contracts are subject to the protections provided by Chapter 6 of the BTNL Rulebook. Chapter 6 describes the disciplinary procedures of the Ex-

change that authorize the Exchange to discipline, suspend, or expel Participants that violate Exchange Rules.

**Core Principle 14 - Dispute Resolution:**

Disputes arising from trading of BCHUSD 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 Cash US Dollar Spot contracts. The Exchange is not aware of any substantive opposing views to the BCHUSD contracts. The Exchange certifies that the BCHUSD 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 Cash US Dollar Spot

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<b>Term</b>	<b>Value</b>
<b>Product Name</b>	Bitcoin Cash US Dollar Spot
<b>Product Code</b>	BCHUSD
<b>Contract Size</b>	0.00000001 BCH (Bitcoin Cash)
<b>Price Quotation</b>	US Dollars per BCH
<b>Tick Size</b>	\$0.01 per BCH
<b>Tick Value</b>	\$0.0000000001 per contract
<b>Price Band Variation</b>	+/- 7.5% of the BBO midpoint
<b>Price Limit</b>	+/- 50% from previous session price
<b>Position Limit</b>	Long 150,000,000,000 contracts (1500 BCH) / Short 130,000,000,000 contracts (1300 BCH)
<b>Reportable Position Level</b>	65,000,000,000 contracts (650 BCH)
<b>Market Hours</b>	24 hours per day, 7 days per week, subject to Rule 501
<b>Contract Listing &amp; Termination</b>	Rule 502 & Rule 514

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<b>Term</b>	<b>Value</b>
<b>Settlement Method</b>	Deliverable - Rule 813 & Chapter 11; positions below the De Minimis Delivery Threshold are Cash Settled
<b>De Minimis Delivery Threshold</b>	\$0.50
<b>Settlement Price</b>	Rule 509 & Chapter 11
<b>Accepted Order Types</b>	Limit, Market, Stop Loss, Stop Loss Limit, Take Profit, Take Profit Limit, Trailing Stop, Trailing Stop Limit, Iceberg

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