

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 2026-31 Self-Certification Pursuant to CFTC Regulation 40.2(a) Certification - Listing of Zcash 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 Zcash US Dollar Spot (“ZECUSD”) contracts to be offered for trading on BTNL for an intended trade date on or after April 23, 2026.

Contract Description

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

Zcash (ZEC) Market Overview

TBD

Liquidity: Zcash has a market capitalization of \$6,358,446,993.00 and a 30-day spot trading volume of \$605,581,358.00, ensuring strong liquidity and accessibility across centralized and decentralized exchanges as well as OTC dealers.

Price History

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

Volume History

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



Figure 1: Price Chart

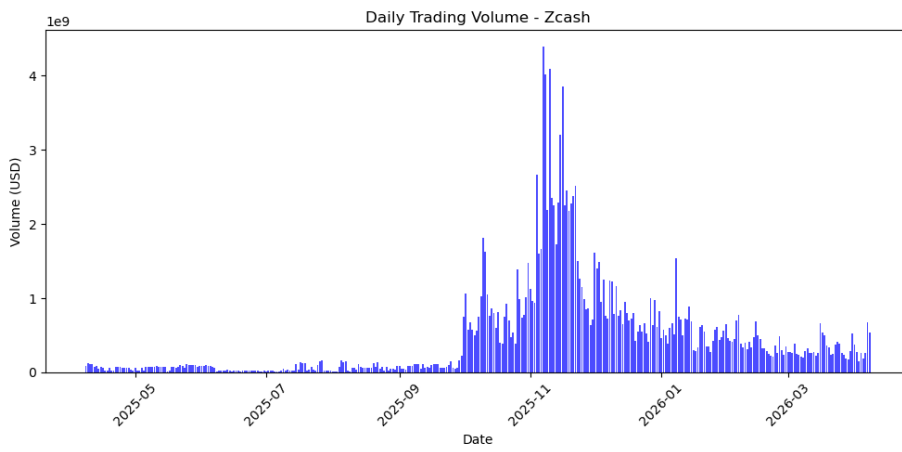


Figure 2: Volume Chart

Deliverable Supply Analysis

- **Current Circulation:** 16,647,388 ZEC
- **Total Supply:** 16,651,277 ZEC
- **Max Supply:** 21,000,000 ZEC
- **Market Cap:** \$6,358,446,993.00
- **30 Day Volume:** \$605,581,358.00

The Exchange proposes a contract month position limit of Long 340,000,000,000 contracts (3400 ZEC, 0.0204% of circulating supply) / Short 370,000,000,000 contracts (3700 ZEC, 0.0222% of circulating supply).

Core Principle Compliance

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

Core Principle 2 - Compliance with Rules:

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

Core Principle 8 - Daily Publication of Trading Information:

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

Core Principle 9 - Execution of Transactions:

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

Zcash US Dollar Spot

Term	Value
Product Name	Zcash US Dollar Spot
Product Code	ZECUSD
Contract Size	0.00000001 ZEC (Zcash)
Price Quotation	US Dollars per ZEC
Tick Size	\$0.01 per ZEC
Tick Value	\$0.0000000001 per contract
Price Band Variation	+/- 7.5% of the BBO midpoint
Price Limit	+/- 50% from previous session price
Position Limit	Long 340,000,000,000 contracts (3400 ZEC) / Short 370,000,000,000 contracts (3700 ZEC)
Reportable Position Level	170,000,000,000 contracts (1700 ZEC)
Market Hours	24 hours per day, 7 days per week, subject to Rule 501
Contract Listing & Termination	Rule 502 & Rule 514

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