

May 14, 2026

BY ELECTRONIC FILING

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Washington, D.C. 20581

**Re: BTNL Self-Certification Pursuant to CFTC Regulation 40.2(a)
Certification - Listing of Cardano US Dollar Kilo Perpetual 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 Cardano US Dollar Kilo Perpetual Futures (“PADAUK”) contracts to be offered for trading on BTNL for an intended trade date on or after May 18, 2026.

Contract Description

The PADAUK contract is a cash-settled, margined perpetual futures contract referenced to the **CF Cardano Mid-Price Spot Rate** published by CF Benchmarks (methodology: CF Mid-Price Spot Rates Methodology Guide). The contract size is 5,000 ADA (Cardano). Daily and final settlement prices are calculated under BTNL Rule 509 using the methodology described in Digital Asset Perpetual Pricing, with the Implied Spot Price fixed to the CF Cardano Mid-Price Spot Rate. Attached Exchange Rule “Cardano US Dollar Kilo Perpetual Futures Contract” details the product specifications.

Cardano (ADA) Market Overview

Cardano is a decentralized blockchain platform that emphasizes security, scalability, and sustainability. It is built on a layered architecture that separates settlement and computation, improving efficiency and flexibility. Cardano’s proof-of-stake consensus mechanism, Ouroboros, enhances energy efficiency while maintaining network security. The ADA token is used for transaction fees, staking, and governance, driving the expansion of Cardano’s DeFi, NFT, and enterprise solutions ecosystem.

Governance: Cardano utilizes a decentralized governance model where ADA holders can participate in decision-making through the Project Catalyst voting

system.

Consensus Mechanism: Operates on Ouroboros, a Proof-of-Stake (PoS) protocol designed for security and energy efficiency.

Concentration of Ownership: ADA's distribution includes allocations for public sales, the Cardano Foundation, Input Output Hong Kong (IOHK), and Emurgo, with efforts to promote decentralization.

Core Principle Compliance

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

Core Principle 2 - Compliance with Rules:

Trading of PADAUK contracts is 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 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 ADA product, making manipulation unlikely. Additionally, PADAUK contracts are not readily subject to manipulation because they are subject to position limits and the daily and final settlement prices are determined by reference to the CF Cardano Mid-Price Spot Rate published by CF Benchmarks, the most widely trusted and referenced digital asset benchmark authority globally. Daily and Final settlement will be determined in accordance with BTNL Rule 509.

Core Principle 4 - Prevention of Market Disruption:

Trading of PADAUK contracts is 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 of PADAUK contracts is 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 PADAUK contracts, product terms and conditions will be available on the BTNL website.

Core Principle 8 - Daily Publication of Trading Information:

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

Core Principle 9 - Execution of Transactions:

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

Cardano US Dollar Kilo Perpetual Futures

Term	Value
Product Name	Cardano US Dollar Kilo Perpetual Futures
Product Code	PADAUK
Contract Size	5,000 ADA (Cardano)
Price Quotation	US Dollars per ADA
Tick Size	\$5e-05 per ADA
Tick Value	\$0.25 per contract
Margin	US Dollars
Price Band Variation	\$1600
Price Limit	\$16000
Position Limit	115000
Reportable Position Level	25
Market Hours	24/7; otherwise subject to Rule 501
Contract Listing & Termination	Rule 502
Settlement Method	Cash Settled - Chapter 8 & Rule 509
Settlement Price	Rule 509 - See "CF Mid-Price Spot Rates Daily Settlement Prices"
Options Product Code	N/A
Options Exercise Style	N/A
Options Strike Price	N/A
Listing Interval	

CF Mid-Price Spot Rates Daily Settlement Prices

The Perpetual Futures Contract Settlement Price is calculated per Digital Asset Perpetual Pricing and Rule 509. For this contract, the Implied Spot Price referenced in the perpetual pricing documentation is fixed to the **CF Cardano Mid-Price Spot Rate** published by CF Benchmarks.