

May 22, 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 2026-58 - Self-Certification Pursuant to CFTC Regulation 40.2(a)  
Certification - Listing of Shiba Inu 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 Shiba Inu US Dollar Spot (“SHIBUSD”) contracts to be offered for trading on BTNL for an intended trade date on or after May 27, 2026.

#### Contract Description

The SHIBUSD contract is a physically-settled, margined spot contract based on the price of 0.00001 SHIB (Shiba Inu). Attached Exchange Rule “Shiba Inu US Dollar Spot Contract” details the product specifications.

#### Shiba Inu (SHIB) Market Overview

Shiba Inu started as a meme token but has evolved into a broader decentralized ecosystem. It includes ShibaSwap, a decentralized exchange, and Shibarium, a Layer 2 scaling solution designed to enhance transaction efficiency. The Shiba Inu community, known as the “Shib Army,” is highly active in promoting new developments and adoption. The SHIB token is complemented by additional ecosystem tokens such as LEASH and BONE, supporting staking, governance, and liquidity provision.

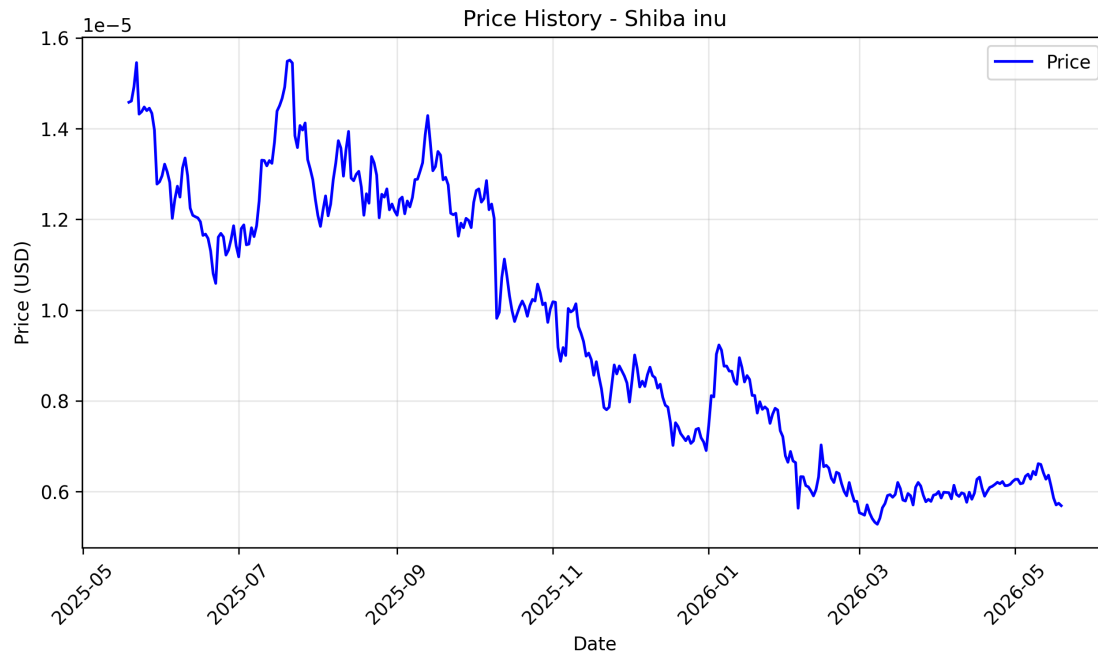
**Governance:** The Shiba Inu ecosystem is community-driven, with SHIB holders participating in governance through proposals and decentralized decision-making on platforms like ShibaSwap, the project’s native decentralized exchange (DEX).

**Consensus Mechanism:** As an ERC-20 token, SHIB operates on Ethereum’s Proof-of-Stake (PoS) consensus mechanism following the Ethereum Merge. This transition has improved transaction efficiency and reduced environmental impact compared to Proof-of-Work (PoW).

**Concentration of Ownership:** SHIB’s supply started at 1 quadrillion tokens, but a significant portion was burned by Ethereum co-founder Vitalik Buterin, reducing the total available supply. The remaining tokens are distributed among retail investors, exchanges, and liquidity pools.

**Liquidity:** Shiba Inu has a market capitalization of \$3,452,981,950.00 and a 30-day spot trading volume of \$62,494,654.00, ensuring strong liquidity and accessibility across centralized and decentralized exchanges as well as OTC dealers.

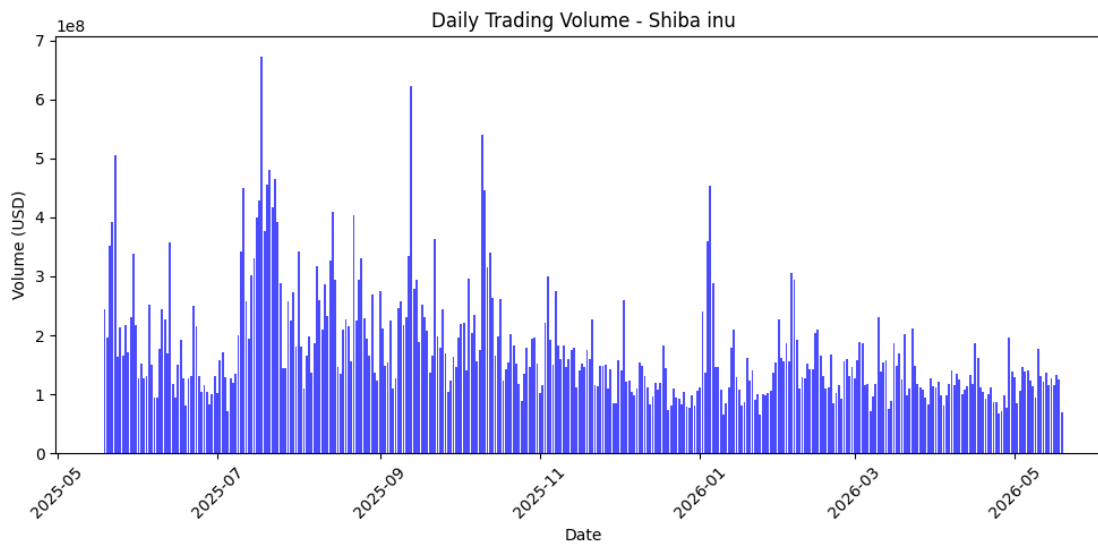
### Price History



### Price Chart

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

### Volume History



### Volume Chart

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

### Deliverable Supply Analysis

- **Current Circulation:** 589,243,269,757,030 SHIB
- **Total Supply:** 589,499,896,655,650 SHIB
- **Max Supply:** N/A
- **Market Cap:** \$3,452,981,950.00
- **30 Day Volume:** \$62,494,654.00

The Exchange proposes a contract month position limit of Long 34,000,000,000 contracts (340000 SHIB, 0.0000% of circulating supply) / Short 26,000,000,000 contracts (260000 SHIB, 0.0000% of circulating supply).

### Core Principle Compliance

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

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

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

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

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

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

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



SHIBUSD 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

## Shiba Inu US Dollar Spot

<b>Term</b>	<b>Value</b>
<b>Product Name</b>	Shiba Inu US Dollar Spot
<b>Product Code</b>	SHIBUSD
<b>Contract Size</b>	0.00001 SHIB (Shiba Inu)
<b>Price Quotation</b>	US Dollars per SHIB
<b>Tick Size</b>	\$0.00000001 per SHIB
<b>Tick Value</b>	\$0.0000000000001 per contract
<b>Price Band Variation</b>	+/- 10% of the BBO midpoint
<b>Price Limit</b>	+/- 50% from previous session price
<b>Position Limit</b>	Long 3,400,000,000,000,000 contracts (34,000,000,000 SHIB) / Short 2,600,000,000,000,000 contracts (26,000,000,000 SHIB)
<b>Reportable Position Level</b>	1,300,000,000,000,000 contracts (13,000,000,000 SHIB)
<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
<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