

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 2026-60 - Self-Certification Pursuant to CFTC Regulation 40.2(a)
Certification - Listing of Stellar 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 Stellar US Dollar Spot (“XLMUSD”) contracts to be offered for trading on BTNL for an intended trade date on or after May 27, 2026.

Contract Description

The XLMUSD contract is a physically-settled, margined spot contract based on the price of 0.00000001 XLM (Stellar). Attached Exchange Rule “Stellar US Dollar Spot Contract” details the product specifications.

Stellar (XLM) Market Overview

Stellar is a blockchain network designed for fast and efficient cross-border payments and asset tokenization. It enables individuals and financial institutions to issue, transfer, and trade digital assets with low transaction costs. Stellar’s consensus protocol provides quick settlement times without requiring mining. XLM, the native cryptocurrency, is used to facilitate transactions and prevent network spam, ensuring smooth and secure value transfer across the ecosystem.

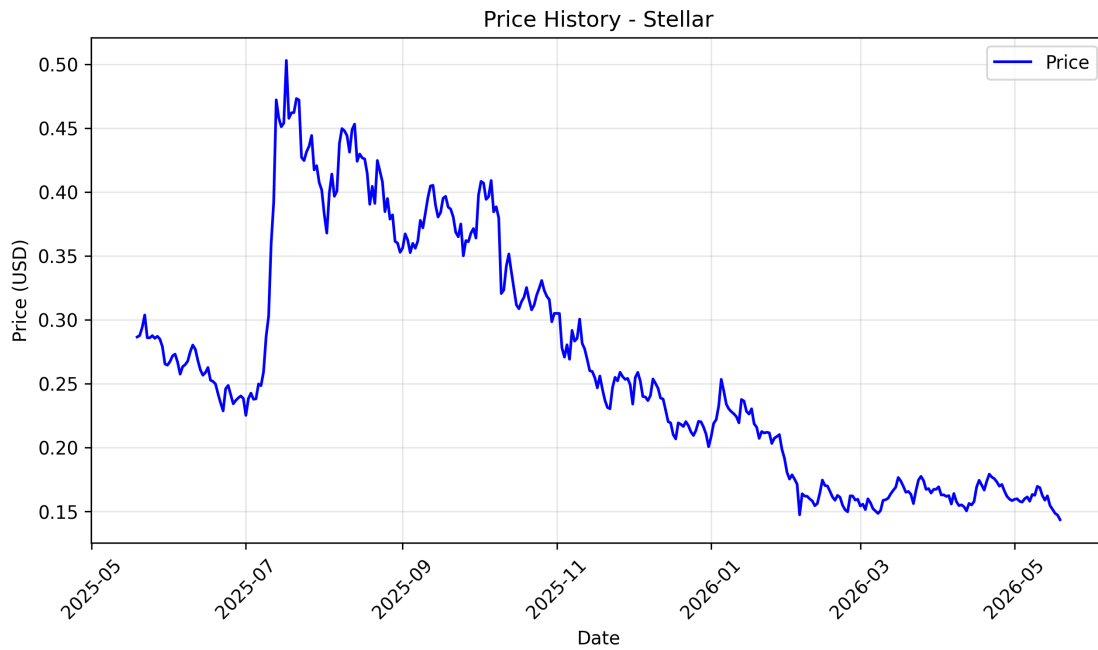
Governance: Stellar is governed by the Stellar Development Foundation (SDF), a non-profit organization that oversees the development and growth of the Stellar network.

Consensus Mechanism: Stellar employs the Stellar Consensus Protocol (SCP), which is an implementation of the Federated Byzantine Agreement.

Concentration of Ownership: The initial distribution of XLM allocated a significant portion to the SDF for operational costs, with the remainder distributed to investors and for community development.

Liquidity: Stellar has a market capitalization of \$4,935,266,986.00 and a 30-day spot trading volume of \$88,037,408.00, ensuring strong liquidity and accessibility across centralized and decentralized exchanges as well as OTC dealers.

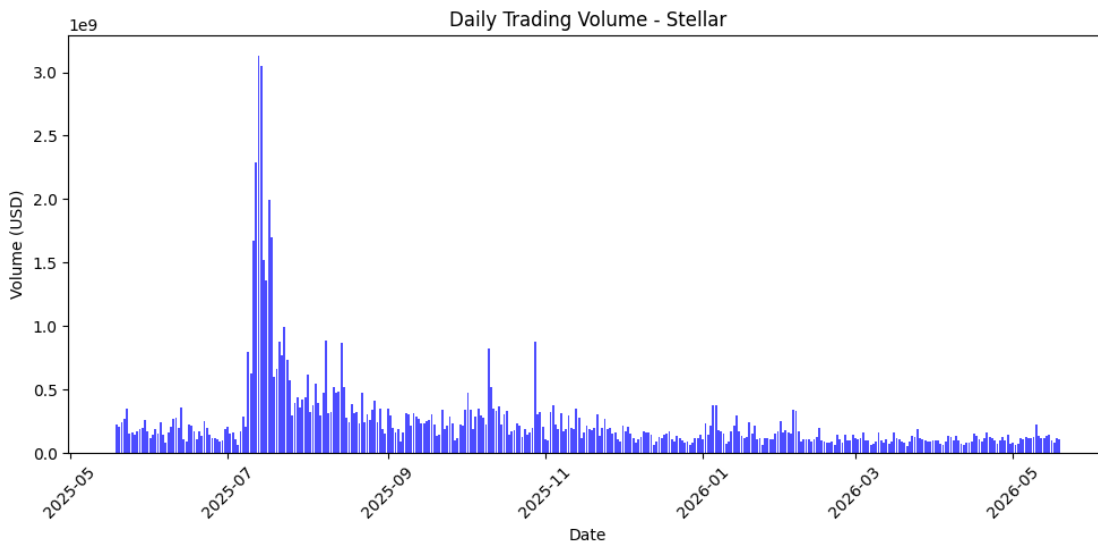
Price History



Price Chart

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

Volume History



Volume Chart

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

Deliverable Supply Analysis

- **Current Circulation:** 33,521,231,307 XLM

- **Total Supply:** 50,001,786,863 XLM
- **Max Supply:** N/A
- **Market Cap:** \$4,935,266,986.00
- **30 Day Volume:** \$88,037,408.00

The Exchange proposes a contract month position limit of Long 2,600,000 contracts (0.026 XLM, 0.0000% of circulating supply) / Short 2,600,000 contracts (0.026 XLM, 0.0000% of circulating supply).

Core Principle Compliance

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

Core Principle 2 - Compliance with Rules:

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

Core Principle 8 - Daily Publication of Trading Information:

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

Core Principle 9 - Execution of Transactions:

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

Stellar US Dollar Spot

Term	Value
Product Name	Stellar US Dollar Spot
Product Code	XLMUSD
Contract Size	0.00000001 XLM (Stellar)
Price Quotation	US Dollars per XLM
Tick Size	\$0.000001 per XLM
Tick Value	\$0.000000000000001 per contract
Price Band Variation	+/- 5% of the BBO midpoint
Price Limit	+/- 50% from previous session price
Position Limit	Long 260,000,000,000,000 contracts (2,600,000 XLM) / Short 260,000,000,000,000 contracts (2,600,000 XLM)
Reportable Position Level	130,000,000,000,000 contracts (1,300,000 XLM)
Market Hours	24 hours per day, 7 days per week, subject to Rule 501
Contract Listing & Termination	Rule 502 & Rule 514
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