

September 02, 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 26-101 Self-Certification Pursuant to CFTC Regulation 40.2(a) Certification - Listing of Tezos US Dollar Deca 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 Tezos US Dollar Deca Perpetual Futures (“PXTZUD”) contracts to be offered for trading on BTNL for an intended trade date on or after September 4, 2026.

Contract Description

The PXTZUD contract is a financially-settled, margined perpetual futures contract based on the price of 100,000 XTZ (Tezos). Attached Exchange Rule “Tezos US Dollar Deca Perpetual Futures Contract” details the product specifications.

Tezos (XTZ) Market Overview

Tezos (XTZ) is a self-amending proof-of-stake blockchain launched in 2018, designed to upgrade its own protocol without hard forks. Its on-chain governance process allows stakeholders to propose, vote on, and automatically deploy protocol amendments, and the network has completed a long series of such upgrades. Tezos uses a formally verifiable smart contract language (Michelson) and has been applied to tokenized assets, digital collectibles, and enterprise pilots. XTZ is the network’s native asset, used for staking, governance participation, and transaction fees.

Governance: Tezos operates a formal on-chain governance model. Protocol amendments are submitted as proposals, move through exploration, testing, and promotion voting periods, and are activated automatically when approved by

staked XTZ holders. This removes the need for contentious hard forks and makes governance participation a core function of the token.

Consensus Mechanism: Utilizes Liquid Proof of Stake (LPoS), in which XTZ holders either bake (validate) blocks directly or delegate their staking rights to a baker without transferring custody of their tokens. Bakers are selected to produce and endorse blocks in proportion to their stake.

Concentration of Ownership: XTZ ownership includes early contributors, the Tezos Foundation, and a broad base of delegators participating through bakers. A significant share of supply is staked or delegated across many baking operations, which distributes validation influence, though foundation and early-participant holdings remain a meaningful portion of supply.

Liquidity: Tezos has a market capitalization of \$237,885,291.00 and a 30-day spot trading volume of \$242,581,893.00, ensuring strong liquidity and accessibility across centralized and decentralized exchanges as well as OTC dealers.

Price History

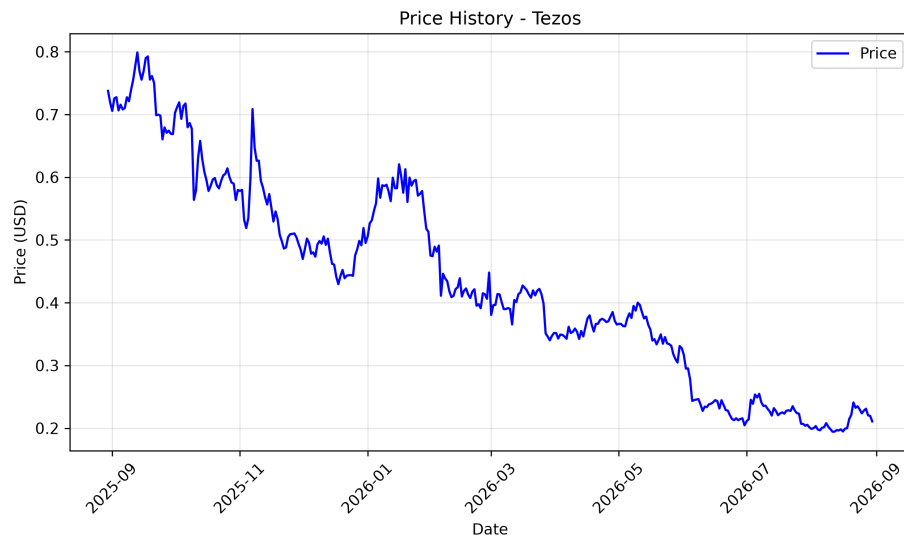


Figure 1: Price Chart

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

Volume History

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

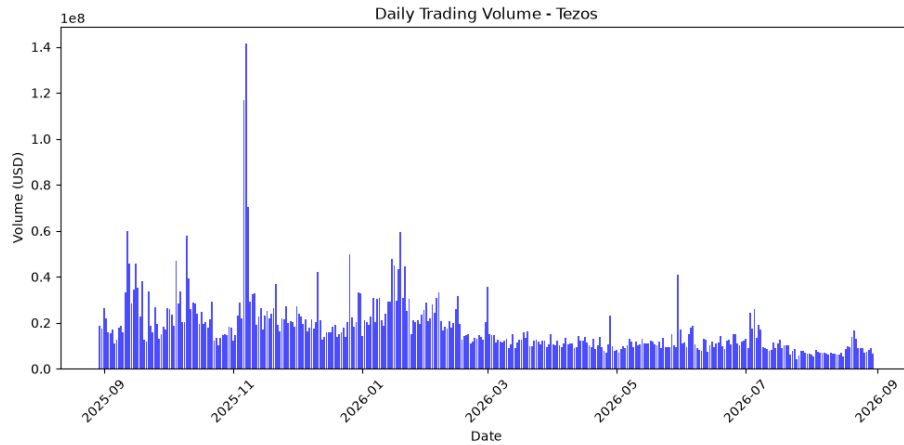


Figure 2: Volume Chart

Deliverable Supply Analysis

- **Current Circulation:** 1,094,993,818 XTZ
- **Total Supply:** 1,114,975,112 XTZ
- **Max Supply:** N/A (none reported)
- **Market Cap:** \$237,885,291
- **30 Day Volume:** \$242,581,893

Tezos trades continuously across a broad set of centralized exchanges, decentralized venues, and OTC dealers, supporting efficient price discovery for the Contract.

The Exchange proposes a contract month position limit of 150 contracts. At the Reportable Contract Size of 100,000 XTZ, this represents 15,000,000 XTZ, or approximately 1.37% of circulating supply.

*Supply, market capitalization, and 30-day spot volume as of August 30, 2026.
Source: CoinGecko.*

Core Principle Compliance

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

Core Principle 2 - Compliance with Rules:

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

Core Principle 8 - Daily Publication of Trading Information:

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

Core Principle 9 - Execution of Transactions:

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

Tezos US Dollar Deca Perpetual Futures

Term	Value
Product Name	Tezos US Dollar Deca Perpetual Futures
Product Code	PXTZUD
Reportable Contract Size	100,000 XTZ (Tezos)
Minimum Contract Size	10 XTZ (Tezos)
Price Quotation	US Dollars per XTZ
Tick Size	\$0.0001 per XTZ
Tick Value	\$0.001
Price Band Variation	5% of the Reference Price
Price Limit	50% of the Reference Price
Position Limit	150 contracts
Reportable Position Level	25 contracts
Market Hours	Rule 501 - Market Hours - 24/7
Contract Listing & Termination	Rule 502
Settlement Method	Cash Settled - Rule 509 & Chapter 11
Settlement Price	Rule 509.6.3 - Index Price is the CF Tezos Mid-Price Spot Rate - Settlement Procedures

Funding Rate Methodology

The funding rate methodology for the Contract is published on the Exchange's website at <https://bitnomial.com/exchange/docs/market-operations/settlements/digital-asset-perpetual-pricing/>.