BITNOMIAL

October 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 2026-125 Self-Certification Pursuant to CFTC Regulation 40.2(a) Certification - Listing of Architect Deci Gold Futures Contract

Dear Mr. Kirkpatrick,

This submission concerns the listing of Architect Deci Gold Futures ("AXAU") contracts by Bitnomial Exchange, LLC ("BTNL" or the "Exchange") under Commodity Futures Trading Commission ("CFTC" or the "Commission") regulation 40.2(a). This contract will be listed on or after October 26, 2026.

Contract Description

The Architect Deci Gold Futures contract is a cash-settled, margined dated futures contract based on the price of 0.1 troy ounce of gold. Attached Exchange Rule "Architect Deci Gold Futures Contract" details the product specifications.

Gold (XAU) Market Overview

Architect Deci Gold Futures Contract (AXAU) provides cash-settled exposure to gold prices quoted in US dollars. Each contract represents 0.1 troy ounce of gold and has monthly expiration cycles. The final settlement reference is the XAU WMR Metals Daily Closing Rate at 16:00 UK local time.

The WMR Metals Rates service identifies spot gold as XAU.[1] Gold price exposure can be used to manage the risk of changes in the value of gold holdings or gold-linked commercial obligations.

Liquidity: Gold trades across over-the-counter markets, futures exchanges and physically backed exchange-traded funds (ETFs). The World Gold Council estimates that average daily gold trading volume in 2025 was approximately USD 361 billion: USD 180 billion in OTC activity, primarily spot contracts; USD 174 billion in gold futures across global exchanges; and USD 7 billion in physically backed gold ETFs. These estimates describe market-wide activity across venues and product types.[2]

[1] FTSE Russell, WMR FX Benchmarks Spot, Forward, NDF and Metals Rates, v30 (January 2026), sections 7.1 and 7.6, pp. 25 and 27. Benchmark administrator: FTSE International Limited, sections 1.3.1 and 2.1, pp. 4 and 6.
[2] World Gold Council, Gold's key attributes - Liquidity, February 4, 2026, Charts 9-10.

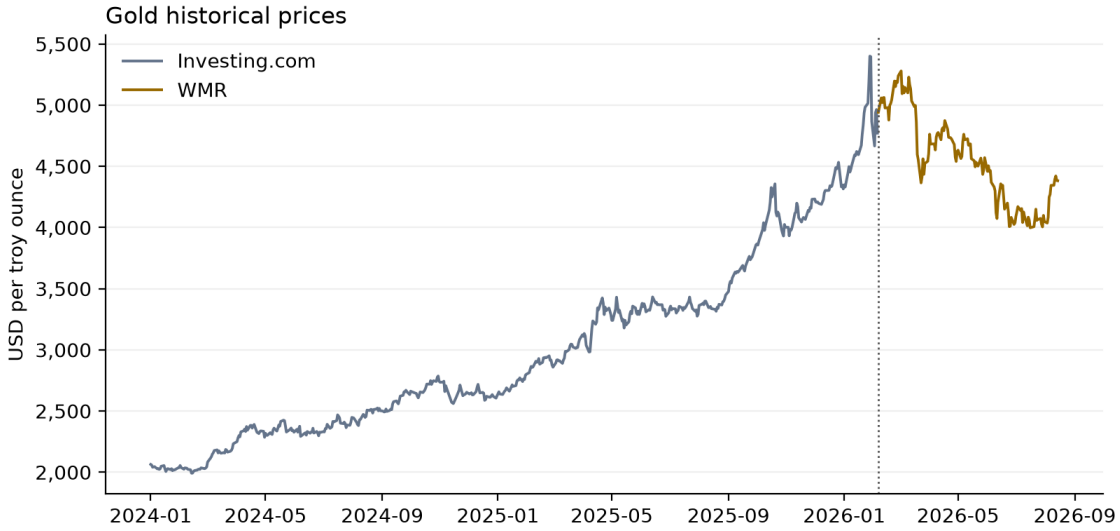
Price History

The gold price history covers January 1, 2024 through August 14, 2026. It comprises 545 Investing.com observations through February 5, 2026 and 135 WMR observations from February 6, 2026. Prices and returns are summarized separately for each source.

The 680 observations have unique, ascending dates and positive prices. No missing dates or prices are filled. Percentage changes compare consecutive available observations within each source segment, excluding the return across the source change.

Measure	Investing.com	WMR
Period	2024-01-01 to 2026-02-05	2026-02-06 to 2026-08-14
Observations	545	135
First price	2,063.8	4,941.3
Last price	4,770.95	4,382.1
Lowest price	1,992.13 on 2024-02-13	3,997.8 on 2026-07-16
Highest price	5,400.25 on 2026-01-28	5,279.175 on 2026-03-02
Largest increase	+5.85% ending 2026-02-03	+4.03% ending 2026-08-05
Largest decrease	-9.83% ending 2026-01-30	-5.44% ending 2026-03-19

Prices are in USD per troy ounce. Percentage changes compare consecutive available observations within each source segment; the source-change return is excluded. Calendar gaps, including weekends and holidays, are not filled.



Gold historical prices. Sources: Investing.com and WMR.

The dotted line marks the source change on 2026-02-06.[3]

[3] Investing.com, January 1, 2024-February 5, 2026; WMR Metals Rates, LSEG, February 6-August 14, 2026.

Volume History

The table reports World Gold Council estimates of average daily notional gold trading volume. Each figure is an average over the stated period; the periods differ in length. Amounts are rounded USD billions per day.

Reference period	Global gold trading volume
Full year 2025	361
Last week of January 2026	965
March 2026 (data through March 27)	525

The 2025 total comprises approximately USD 180 billion per day in OTC trading, USD 174 billion in futures and USD 7 billion in physically backed gold ETFs. For the last week of January 2026, WGC reports approximately USD 395 billion per day in OTC trading, USD 520 billion on major exchanges and USD 49 billion in gold ETFs. Rounded components may not sum exactly to the published total.

WGC's Gold Trading Volumes methodology combines reported activity with estimates, including an allowance for non-LBMA OTC activity. Its data descriptions distinguish OTC, exchange-traded and ETF activity and specify adjustments for two-sided exchange reporting. These figures measure global market activity, not AXAU trading or transactions within the WMR fixing window.

WGC's April 2026 analysis also reports wider bid-ask spreads and episodic spread spikes during recent market stress.[4]

[4] World Gold Council: Gold's key attributes - Liquidity (February 4, 2026), Charts 9-10; You asked, we answered: Has gold's performance structurally changed? (April 16, 2026), Chart 4 and accompanying text; Gold Trading Volumes, Data Series Description (September 7, 2026). WGC attributes the 2025 liquidity chart to Bloomberg, COMEX, Nasdaq, ICE Benchmark Administration and World Gold Council.

Deliverable Supply and Cash Settlement Analysis

Historical gold deliverable supply

COMEX's December 9, 2024 filing for its 1-Ounce Gold Futures contract estimates gold deliverable supply using registered stocks plus 50% of eligible stocks in COMEX-approved depositories. Registered gold has a warrant issued against it; eligible gold meets the delivery specifications and approved-brand requirements of the Gold Futures (GC) contract but has no warrant. COMEX discounts eligible stocks by 50% to account conservatively for gold that may be held as a long-term investment. The filing describes daily depository inventory reporting and annual independent inventory audits.[5]

For November 2021 through October 2024, COMEX reports the following three-year monthly averages. The troy-ounce amounts below convert the filing's rounded GC contract equivalents at 100 troy ounces per GC contract.[6]

Supply component	GC contract equivalents	Approximate troy ounces
Registered gold	120,591	12,059,100
Eligible gold after 50% reduction	60,630	6,063,000
Total estimated deliverable supply	181,221	18,122,100

At 0.1 troy ounce per AXAU contract, this historical supply estimate corresponds to approximately 181,221,000 AXAU contract equivalents. The AXAU position limit of 6,000,000 contracts represents 600,000 troy ounces, or approximately 3.31% of that estimate. COMEX describes its practice as setting spot-month position limits at no more than 25% of deliverable supply measured over the most recent three-year period. The AXAU exposure comparison is below that historical benchmark.

AXAU is cash settled to the WMR gold benchmark and requires no physical delivery. The COMEX estimate provides historical context for the physical gold market and the scale of AXAU's position limit. It covers COMEX-approved depositories over the stated period and does not measure current stocks or transaction liquidity in the WMR fixing window.

AXAU's reportable position level is 200 contracts, representing 20 troy ounces. This uses the gold reporting level in 17 CFR 15.03(b).[7]

[5] Commodity Exchange, Inc., Submission No. 24-474, Initial Listing of the 1-Ounce Gold Futures Contract, December 9, 2024, Exhibit F, printed p. 9 (PDF p. 10).
[6] COMEX Submission No. 24-474, Exhibit F, Table 1 and accompanying analysis, printed pp. 10-11 (PDF pp. 11-12).
[7] CFTC, 17 CFR 15.03(b), Reporting levels, Gold: 200 contracts for reports under Parts 17 and 18.

WMR Settlement Methodology

The following describes the WMR FX Benchmarks Spot, Forward, NDF and Metals Rates methodology, v30 (January 2026). FTSE International Limited is the benchmark administrator. The footnotes identify sections and pages of that edition.[8]

Underlying market and input priority. The methodology identifies XAU as spot gold and a Trade Metal. The EBS order-matching platform supplies arm's-length trades and bid/offer orders. Valid trades take precedence, subject to data sufficiency and expert judgment. Orders are the secondary source. Metal spot quotations from RICs are captured when trades and orders are unavailable.[9]

Sampling and medians. The methodology samples trades and orders each second during a five-minute window centered on the calculation time. Each sampled trade is identified as a bid or offer; the contemporaneous order spread supplies the opposite side. Validated trades are used when their count meets the administrator's threshold. Median trade bids and offers are calculated separately. When trade sufficiency is inadequate, validated EBS orders are used to determine the benchmark.[10]

Spreads, precision and validation. The methodology applies standard spreads, validation tolerances and expert judgment. Bid and offer rates are published to four decimal places. The methodology describes outlier checks, specialist review and oversight of judgment.[11]

Calculation and publication times. The methodology identifies 16:00 UK time as the Closing Metals rate and targets completion of calculation and publication 15 minutes after the calculation time. The methodology specifies a window from two minutes and thirty seconds before to two minutes and thirty seconds after that time. For the 16:00 fixing, this is 15:57:30-16:02:30, with publication targeted at approximately 16:15. UK local time follows London's seasonal clock changes.[12]

Holidays and disruption. The methodology describes holiday and disruption handling. Illiquidity caused by specific currency or metal holidays may lead to use of the last published rate. A disruption that prevents a reliable determination may lead to republication of the most recent benchmark until conditions permit a representative rate.[13]

Corrections, changes and cessation. The methodology permits exceptional amendment after publication, but states that a day's rate will not be amended after publication of the following weekday's rates at the same publication time. The methodology addresses cessation, methodology changes and the effects of insufficient or unrepresentative input data.[14]

[8] FTSE Russell, WMR FX Benchmarks Spot, Forward, NDF and Metals Rates, v30 (January 2026), sections 1.3.1 and 2.1, pp. 4 and 6.
[9] WMR Methodology, v30 (January 2026), sections 7.1, 7.3 and 7.3.1.1, pp. 25-26.
[10] WMR Methodology, v30 (January 2026), section 7.4.2, pp. 26-27.
[11] WMR Methodology, v30 (January 2026), sections 1.3 and 7.4.2, pp. 4-5 and 26-27.
[12] WMR Methodology, v30 (January 2026), sections 7.2 and 7.4.2, pp. 25-27.
[13] WMR Methodology, v30 (January 2026), sections 3.3-3.5, pp. 7-8.
[14] WMR Methodology, v30 (January 2026), sections 3.6 and 3.8-3.10, pp. 8-9.

Market liquidity and benchmark safeguards. The World Gold Council data summarized above describe activity across gold's OTC, futures and exchange-traded fund markets. For the settlement benchmark, the WMR methodology identifies gold (XAU) as a Trade Metal and sources arm's-length trades and orders from the EBS order-matching platform. The methodology states that Trade Metal data sources are selected primarily on the basis of available platform liquidity and are periodically reviewed for quality and representativeness relative to the wider market.[15]

WMR's calculation procedures prioritize validated trades when the administrator's trade-count threshold is satisfied and use validated order data when trade observations are insufficient. The methodology applies median calculations and validation checks to the sampled inputs.[16] These procedures are supported by periodic source reviews, review of metal-specific validation tolerances at least annually, and benchmark oversight. The methodology also provides for review when deteriorating data quality or fragmentation of market activity affects its ability to determine representative benchmark rates.[17]

Core Principle Compliance

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

Core Principle 2 - Compliance with Rules:

Trading and delivery of AXAU 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 gold (XAU) product, making manipulation unlikely. Additionally, Trading and delivery of AXAU 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 AXAU 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 AXAU 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 AXAU contracts, product terms and conditions will be available on the BTNL website. Information on delivery of AXAU contracts will be made available on the BTNL website.

[15] WMR Methodology, v30 (January 2026), section 7.3, pp. 25-26.
[16] WMR Methodology, v30 (January 2026), section 7.4.2, pp. 26-27.
[17] WMR Methodology, v30 (January 2026), sections 1.3 and 3.9-3.10, pp. 4-5 and 9.

Core Principle 8 - Daily Publication of Trading Information:

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

Core Principle 9 - Execution of Transactions:

Execution of all AXAU contracts will take place on the BTNL electronic trading platform. Electronic execution provides competitive and transparent transactions. All AXAU 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 AXAU 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 AXAU 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 AXAU 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 Architect Deci Gold Futures contracts. The Exchange is not aware of any substantive opposing views to the AXAU contracts. The Exchange certifies that the AXAU 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

Architect Deci Gold Futures Contract - Contract Specifications

Term	Value
Product Name	Architect Deci Gold Futures Contract
Product Code	AXAU
Contract Size	0.1 troy ounce of gold
Price Quotation	US dollars per troy ounce
Tick Size	USD 0.10 per troy ounce
Tick Value	USD 0.01 per contract
Price Band Variation	1%
Price Limit	50%
Position Limit	6,000,000
Reportable Position Level	200
Margin	US Dollars
Market Hours	Rule 501 - Market Hours - 24/7
Contract Listing & Termination	Monthly expirations. Final settlement: last business day of each month. Trading termination: 16:00 UK local time on that day.
Settlement Method	Cash settlement in US dollars; no physical delivery
Settlement Price	XAU WMR Metals Daily Closing Rate at 16:00 UK local time on the Final Settlement Date.