

September 16, 2025
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 2025-28 - Self-Certification Pursuant to CFTC Regulation 40.6 –
Bitnomial Exchange, LLC Incentive Program**

Dear Mr. Kirkpatrick:

Bitnomial Exchange, LLC (“Bitnomial” or the “Exchange”) hereby submits for self-certification to the Commodity Futures Trading Commission (the “Commission” or “CFTC”), under Commission regulation 40.6(a), the following plans to create the Participant Liquidity Incentive Program (the “Program”) for BUS, PBUC, and ETUD contracts. The Program will become effective on October 1, 2025.

The purpose of the Program is to incentivize market liquidity.

- 1) Exhibit 1 shows Program terms [Public];
- 2) Exhibit 2 shows Program terms [Confidential]; and
- 3) Exhibit 3 is Bitnomial’s FOIA request letter.

Core Principal Compliance

Bitnomial has concluded that its compliance with DCM Core Principles is not adversely affected by these changes. The Exchange will continue to comply with all DCM Core Principles. The Exchange has reviewed the Core Principles as set forth under Section 5 of the Commodity Exchange Act, as amended (the “Act”), and determined that the following Core Principles may be impacted by the Program:

Core Principal 2- *Compliance with Rules*:

The Program has been established under Bitnomial Rule 314 which allows the Exchange to create programs that provides incentives to Participants willing to add liquidity to Bitnomial markets.

Core Principle 4 - *Prevention of Market Disruption*:

The Program conforms with Core Principle 4 and CFTC Regulation 38.251, which expressly provide that a DCM must adopt and implement rules governing market participants subject to its jurisdiction to prevent, detect, and mitigate market disruptions or system anomalies associated with electronic trading.

Core Principal 7 - Availability of General Information:

Notification of the existence of the Program has been posted to <https://bitnomial.com/exchange/regulatory> in compliance with this Core Principal. Interested Market Participants may contact the Exchange for additional information concerning the Program.

Core Principal 9 – Execution of Transactions:

The products included in the Program are listed for trading in competitive, open, and efficient markets.

Core Principal 12 - Protection of Markets and Market Participants:

The Program will have no effect on the Exchange's duties to protect its markets and Market Participants from abusive, disruptive, fraudulent, noncompetitive and unfair conduct and trade practices.

Core Principal 18 – Recordkeeping:

The Exchange is committed to its duties to maintain records pertaining to the Program in a manner that satisfies the relevant criteria set forth in §1.31 of the Commission's Regulations.

Core Principle 21, Financial Resources:

The Program will not impact the Exchange's ability to discharge its financial, operational, or managerial responsibilities as a DCM.

Certification

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), Bitnomial certifies that the creation of the Program complies with the Act and regulations thereunder. Bitnomial is not aware of any opposing views to the creation of the Program.

Bitnomial certifies that a copy of 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

Exhibit 1

Bitnomial Exchange, LLC Participant Liquidity Incentive Program

Purpose

The Participant Liquidity Incentive Program (the “Program”), offered by Bitnomial Exchange, LLC (the “Exchange”), seeks to incentivize market liquidity.

Eligibility

Bitnomial Exchange may designate up to five participants (“Program Participants”) in the Program, who are Exchange Participants. In order to be considered for selection into the Program, potential Participants must have provided sufficient liquidity in Bitcoin contracts over the past 5 days at the time of application. The first five eligible participants to apply will be accepted into the program. Eligible Program Participants must satisfy and maintain the following conditions:

1. Authorized as an Exchange Participant (see Rule 303)
2. Authorized for direct market access

Applicants may apply by emailing help@exchange.bitnomial.com.

Contracts

- Bitcoin US Dollar Futures (BUS)¹
- Perpetual Bitcoin US-Dollar Centi Futures (PBUC)
- Ethereum US-Dollar Deca Future (ETUD)²
- Perpetual Ethereum US-Dollar Deci Futures (PETUD)³

Incentives

[Confidential]

Definitions

[Confidential]

Obligations

[Confidential]

Surveillance and Termination of Status

¹ Obligations for BUS switch to BUC when the BUC contract launches, which is TBD. Program Participants will be notified at least 14 business days prior to a change in Contract quoting obligations.

² Obligations for ETUD switch to ETUI when the ETUI contract launches, which is TBD. Program Participants will be notified at least 14 business days prior to a change in Contract quoting obligations.

³ Obligations for PETUD are required when the contract launches, which is TBD. Program Participants will be notified at least 14 business days prior to a change in Contract quoting obligations.

The Exchange surveils trading activity and performance and may, at its sole discretion, revoke Program Participant status if it concludes from its own review that a Program Participant did not, or no longer, meets the eligibility requirements or otherwise fails to meet the obligations of the Program.

Program Participants may be required to provide the Exchange with information acceptable to the Exchange demonstrating performance of their obligations.

Other Agreements

Each Program Participant agrees to receive requests for quotes for contracts outside of Program obligations where liquidity may be insufficient for customers to execute a large trade. The Participant is under no obligation to respond to the request for quote.

Term

The Program and Program Participant appointments begin on October 1st, 2025 and expire on April 1st, 2025.

Exhibit 3

September 16, 2025

VIA ELECTRONIC SUBMISSION

Assistant Secretary of the Commission
for FOI, Privacy and Sunshine Acts Compliance
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, D.C. 20581

Re: FOIA Confidential Treatment Request - Bitnomial Exchange, LLC

Dear Sir/Madam:

On behalf of Bitnomial Exchange, LLC (the “Company”), we have submitted documents, dated September 16, 2025 (the “Confidential Submission”), to the Commodity Futures Trading Commission (“Commission”) related to the Company’s Rules. The Company considers these documents to be proprietary and confidential.

We hereby petition the Commission, pursuant to Commission Regulations 145.5 and 145.9, to accept and retain in confidence the aforementioned documents until further notice as against any requestor who files with the Commission a request to inspect such documents pursuant to the Freedom of Information Act.

Confidential treatment is requested, among other things, on the grounds that the Confidential Submission contains data and information which would separately disclose business transactions and trade secrets that may not be disclosed to third parties, as provided in Section 8(a) of the Commodity Exchange Act and Commission Regulation 145.5(c)(1). Confidential treatment also is requested on the grounds that the Confidential Submission is exempt from disclosure under paragraph (b)(4) of the Freedom of Information Act (“FOIA”) and Commission Regulations 145.5(d) and 145.9(d)(1)(ii), because it contains commercial and financial information that is confidential and would be of material assistance to competitors. Further, confidential treatment is requested on the grounds that the Confidential Submission includes personal information of the Company and other persons, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.

We understand that if the Commission receives a FOIA request for the Confidential Submission, we will be notified of such request in accordance with the Commission’s regulations and be asked to submit, within ten business days, a detailed written justification for confidential treatment of the Confidential Submission. In such event, we request that Commission staff telephone or email the undersigned rather than rely solely upon U.S. mail for such notice.

If the Commission or its staff transmits any of the Confidential Submission to another

federal agency, we request that you forward a copy of this letter to any such agency with the Confidential Submission and further request that you advise any such agency of the request that the material be accorded confidential treatment.

The requests set forth in the preceding paragraphs also apply to any memoranda, notes, transcripts or other writings of any sort whatsoever that are made by, or at the request of, any employee of the Commission (or any other federal agency) and which (1) incorporate, include or relate to any aspect of the Confidential Submission; or (2) refer to any conference, meeting, or telephone conversation regarding the Company relating to the Confidential Submission. Please direct any questions regarding this request for confidential treatment, as well as any notices pursuant to Commission Regulation 145.9(e), to the attention of the undersigned at james.walsh@bitnomial.com.

Very truly yours,

/s/

James Walsh
Chief Regulatory Officer
Bitnomial Exchange, LLC
(312) 883-5851