

March 2, 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 2026-07 - Self-Certification Pursuant to CFTC Regulation 40.6 –
Bitnomial Clearinghouse, LLC – Rule 815 Rulebook Update**

Dear Mr. Kirkpatrick:

Bitnomial Clearinghouse, LLC (“Bitnomial”) hereby submits for self-certification to the Commodity Futures Trading Commission (the “Commission” or “CFTC”), under Commission regulation 40.6(a), updates to Bitnomial Rule 815. The updated rule more accurately describes Bitnomial’s operations and its responsibilities as a derivatives clearing organization (“DCO”) regarding segregated customer collateral. The rule update also seeks to harmonize rules between other DCOs. These updates will become effective on March 16, 2026.

Core Principle Compliance

Bitnomial will continue to comply with all DCO Core Principles. Bitnomial has reviewed the Core Principles as set forth under Section 5 of the Commodity Exchange Act, as amended (the “Act”), and determined that the rule update may have some bearing on the following DCO Core Principles:

Core Principle B- Financial Resources: Bitnomial will continue to maintain adequate financial resources to discharge its responsibilities as a DCO.

Core Principle D- Risk Management: The changes continue to ensure Bitnomial’s ability to manage the risks associated with discharging the responsibilities of a DCO, including limiting exposure to potential losses from defaults, and maintaining margin requirements sufficient to cover potential exposures in normal market conditions.

Core Principle E- Settlement Procedures: Bitnomial will continue to complete money settlements on a timely basis to reduce risk exposure.

Core Principle F- Treatment of Funds: This core principle ensures DCOs properly manage and protect funds held on behalf of Clearing Members and their customers. Bitnomial’s updates continue to require the Clearinghouse to manage and protect all margin payments.

Core Principle G- Default Rules and Procedures: This rule update helps ensure that Bitnomial’s rules align with other DCO’s segregated customer collateral rules related to customer segregated accounts and cleared swaps customer accounts.



Core Principle L- Public Information: Bitnomial is publicly posting this self-certification letter on its website to ensure that market participants receive advance notice of this update.

Certification

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

Bitnomial certifies that a copy of this submission has been concurrently posted on Bitnomial'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 Compliance Officer
Bitnomial Clearinghouse, LLC

Bitnomial Exchange, LLC & Bitnomial Clearinghouse, LLC

Rulebook Changes

Rule 815: Application of Funds

1. **Default Management.** In the event of a Clearing Member default, all such Clearing Member's segregated customer accounts shall be auctioned according to Clearinghouse procedures. The financial amounts, if any, resulting from such auction shall be applied as follows to reduce or any eliminate any financial shortfall:
2. **Defaulting Clearing Member.** First, the financial amounts generated from the auction shall be applied to cover the shortfall. The Clearinghouse may make immediate demand upon any guarantor of the defaulting Clearing Member.
3. **Clearinghouse.** Second, the Clearinghouse Guaranty Fund contribution shall be applied to cover any remaining shortfall.
4. **Non-Defaulting Clearing Members.** Third, each non-defaulting Clearing Member's guaranty fund contribution, if any, shall be assessed up to a maximum of \$1,000,000 of the remaining shortfall and Guaranty Fund replenishment based on each Clearing Member's pro rata share of Margin requirements in relation to the Clearinghouse's aggregate Margin requirements. A Clearing Member that does not satisfy any such assessment shall be in default.
5. **Contract Extinguishment.** Fourth, the Clearinghouse may partially or fully extinguish Contracts.
6. **Segregated Customer Collateral.** The Clearinghouse shall not apply segregated customer collateral to any payment obligations or losses arising from a default in any proprietary account or a different customer account class.

1. **Customer Segregated Accounts.** Customer funds deposited with the Clearinghouse on behalf of Customers protected by CFTC Rule 1.20 shall be held in accordance with the CEA and CFTC Rule 1.20 in an account identified as "Customer Segregated." Such Customer funds shall be segregated by the Clearinghouse and treated as belonging to the Customers of the Clearing Member. Pursuant to this Rule, a Clearing Member shall satisfy the segregation acknowledgement letter requirement of Rule 806, the CEA, and CFTC Rule 1.20 for Customer deposits held at the Clearinghouse. A Clearing Member fully authorizes the Clearinghouse to comply with all requirements of CFTC Rule 1.20 with regards to its Customer Segregated Account.

2. **Cleared Swaps Customer Accounts.** Cleared Swaps Customer Collateral deposited with the Clearinghouse on behalf of cleared swaps Customers shall be held in accordance with Part 22 of the CFTC Rules in an account identified as "Cleared Swaps Customer Collateral." Such Cleared Swaps Customer Collateral shall be segregated by the Clearinghouse and treated as belonging to such Customers of the Clearing Member. Pursuant to this Rule, a Clearing Member shall satisfy the Cleared Swaps Customer Account acknowledgement letter requirement of Rule 806, the CEA, and CFTC Rule 22.5 for Customer deposits held at the Clearinghouse. A Clearing Member fully authorizes the Clearinghouse to comply with all requirements of CFTC Rule 22.5 with regards to its Cleared Swaps Customer Account.

3. **Fully Collateralized Swaps.** For Fully Collateralized Swaps, the Clearinghouse shall hold, at all times, funds in the form of the required payment sufficient to cover the maximum possible loss that a party or counterparty could incur upon liquidation or expiration of the contract. The default management waterfall specified in Section 1 and Guaranty Fund do not apply to Fully Collateralized Swaps.

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