

April 9, 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 2026-13 - Self-Certification Pursuant to CFTC Regulation 40.6 –
Bitnomial Exchange, LLC and Bitnomial Clearinghouse, LLC Clearing
Member Rules Update**

Dear Mr. Kirkpatrick:

Bitnomial Exchange, LLC and Bitnomial Clearinghouse, LLC (collectively, “Bitnomial”) hereby submit for self-certification to the Commodity Futures Trading Commission (the “Commission” or “CFTC”), under Commission regulation 40.6(a), the following updates to the Bitnomial Rulebook. These updates will become effective on April 23, 2026.

Bitnomial has determined to update to the following rules:

Rule 101 Definitions;

Rule 803 Clearing Members; and

Rule 814 Defaults.

The changes amend the Clearing Member eligibility framework by modifying the previous requirement that all Clearing Members maintain registration as futures commission merchants (“FCMs”), changing the rule to allow a tiered structure that preserves FCM registration as the general requirement while establishing an exception for entities whose clearing activity is limited solely to Fully Collateralized Swaps for their own accounts. Rule 814 is amended to restrict the default triggers for failure to maintain FCM registration or NFA membership to those Clearing Members for whom such registration is required under revised Rule 803, ensuring consistency with the newly established eligibility framework.

Core Principle Compliance

Bitnomial will continue to comply with all designated contract market (“DCM”) and derivatives clearing organization (“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 Rulebook and procedure updates may have some bearing on the following DCM and DCO Core Principles:

Core Principle 4 - *Prevention of Market Disruption*: These changes comply 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 Principle 5 – *Position Limitations or Accountability*: These changes comply with Core Principle 5 which requires limits or accountability levels, exemption standards, aggregation rules, and surveillance to prevent excessive speculation and manipulation.

Core Principal 7 - *Availability of General Information*: Notification of the rule updates has been posted to <https://bitnomial.com/exchange/regulatory> in compliance with this Core Principal.

Core Principal 12 - *Protection of Markets and Market Participants*: The rule updates will have no impact on Bitnomial’s duties to protect its markets and market participants from abusive, disruptive, fraudulent, noncompetitive and unfair conduct and trade practices.

Core Principal 18 - *Recordkeeping*: Bitnomial is committed to its duties to maintain records pertaining to trading in a manner that satisfies the relevant criteria set forth in §1.31 of the Commission’s Regulations.

Core Principal 20 - *System Safeguards*: All trading activity will be subject to Bitnomial system safeguards. All trading is subject to risk analysis and oversight to identify and minimize operational risk.

Core Principle 21 - *Financial Resources*: The rule updates will not impact the Bitnomial’s ability to discharge its financial, operational, or managerial responsibilities as a DCM.

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

Core Principle C – *Participant and Product Eligibility*: The amended rules continue to comply with DCO Core Principle C by maintaining comprehensive admission and continuing eligibility standards for all Clearing Members, including minimum financial standing, operational capability, and compliance with applicable CEA and CFTC requirements.

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 Bitnomial to manage and protect all margin payments.

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 Regulatory Officer
Bitnomial Exchange, LLC
Chief Compliance Officer
Bitnomial Clearinghouse, LLC

Bitnomial Exchange, LLC & Bitnomial Clearinghouse, LLC

Rulebook Changes

Rule 101: Definitions

The following terms as used in the Rules have the meanings set forth in this Chapter, unless otherwise specifically provided elsewhere in the Rules or required by the context.

- **Account Administrator:** means an officer or employee of a Participant appointed pursuant to Rule 310.
- **Affiliate:** means a Person who directly or indirectly, controls, is controlled by, or is under common control with another Person.
- **Affiliate Participants and Clearing Members:** has a meaning set forth in Rule 1012.
- **API:** means Application Programming Interface, a programmatic software interface.
- **Applicable Law:** means, with respect to any Person, any statute, law, regulation, rule or ordinance of any governmental or self-regulatory authority applicable to such Person, including the CEA and CFTC Rules.
- **Approved Financial Institution:** has the meaning set forth in Rule 803.2.7.
- **Audit Trail:** has the meaning set forth in Rule 510.
- **Authorized User:** means a natural person, authorized by the Exchange as an Authorized User in accordance with Rule 306, who is either employed by or is an agent of a Clearing Member or a Participant.
- **Bankruptcy Code:** means Title 11 of the U.S. Code.
- **Bankruptcy Event:** has the meaning set forth in Rule 818.
- **Block Trade:** means a privately negotiated transaction in a Contract that meets certain quantity thresholds and that is permitted to occur away from the Exchange and reported in accordance with Rule 505.
- **Board:** means the Board of Directors.
- **Board of Appeals:** means a panel comprised of a chair and two individuals appointed by the Board to consider appeals under Chapter 6.
- **Business Day:** means any day on which the Exchange and Clearinghouse are open for trading and clearing.
- **CEA:** means the Commodity Exchange Act, as amended from time to time.
- **CFTC:** means the U.S. Commodity Futures Trading Commission or any successor agency.
- **CFTC Rules:** means the rules, regulations and orders of the CFTC, as amended from time to time.
- **Chair:** means the Chair of the Board.
- **Chief Executive Officer:** means the individual appointed by the Board to serve as the chief executive officer.
- **Chief Regulatory Officer:** means the individual appointed by the Board to serve as the chief regulatory officer.
- **Clearinghouse:** means Bitnomial Clearinghouse, LLC, a Delaware limited liability company registered by the CFTC as a derivatives clearing organization that is designated by the Exchange to provide clearing services with respect to any or all of the Contracts.
- **Clearinghouse Official:** means any Officer or Employee of the Clearinghouse and any member of the Board, a committee established by the Board, a Hearing Panel or Board of Appeals.

- **Clearing Member:** means an entity meeting the requirements of, and approved for, clearing membership at the Clearinghouse pursuant to Rule 803 that is authorized pursuant to the Rules to clear ~~trades in any or all~~ Contracts. ~~Except for those Clearing Members that clear solely for their own proprietary accounts (each, an Individual Clearing Member), all other Clearing Members must be registered with the CFTC as FCMs (each, an FCM Clearing Member).~~
- **Clearing Member Agreement:** means an agreement between the Clearinghouse and a Clearing Member which must be signed in order for a Clearing Member to have access to the Clearinghouse for clearing services with respect to any or all of the Contracts.
- **Close-Out Value:** has the meaning set forth in Rule 818.
- **Collateral:** means such property as may be delivered by a Clearing Member to the Clearinghouse as collateral for the obligations of such Clearing Member to the Clearinghouse (including but not limited to Initial Margin and Variation Margin), and all proceeds of the foregoing and all proceeds of any of the foregoing, held in or for the accounts of a Clearing Member in connection with the financial obligations of such Clearing Member, however created, arising or evidenced, whether direct or indirect, absolute or contingent, existing, due or to become due. A list of Collateral accepted by the Clearinghouse is available on the Website.
- **Compliance Department:** has the meaning set forth in Rule 602.
- **Contract:** means any contract, agreement, or transaction approved for trading on the Exchange or for clearing by the Clearinghouse and pursuant to the Rules.
- **Contract Specifications:** means the descriptions of the contractual items for each Contract as set forth in the document available on the Website.
- **CPT:** means Central Prevailing Time.
- **Customer:** means any Person for whom a Participant carries an account (other than such Participant or any of its affiliates) or from whom a Participant solicits or accepts an order.
- **Customer Account:** means an account established by a Clearing Member with the Clearinghouse in which the Clearing Member maintains trades, positions and Margin solely for Customers of the Clearing Member.
- **Daily Settlement Price:** has the meaning set forth in Rule 509.
- **Director:** means an individual serving on the Board.
- **Disciplinary Action:** has the meaning set forth in Rule 601.
- **Disciplinary Committee:** means a function of the Compliance Department to fulfill various adjudicative responsibilities and duties described in Rule 602.
- **Emergency:** means the occurrences or circumstances which, in the opinion of the Board, require immediate action to be taken in accordance with Rule 213.
- **Exchange:** means Bitnomial Exchange, LLC, a Delaware limited liability company designated by the CFTC as a designated contract market.
- **Exchange Official:** means any Officer or employee of the Exchange and any member of the Board, a committee established by the Board, a Hearing Panel or Board of Appeals.
- **Expiry:** means the Contract date of expiration.
- **FCM:** means a futures commission merchant as defined in the CEA and CFTC Rules and registered with the CFTC as such.
- **Fully Collateralized Swap:** means a swap contract cleared by the Clearinghouse that requires the Clearinghouse to 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, as defined in 17 CFR § 39.2.

- **FDICIA:** has the meaning set forth in Rule 818.
- **Final Settlement Price:** means the price for each Contract supplied by the Exchange to the Clearinghouse as the Final Settlement Price for the Expiry as specified in Rule 509.
- **Governmental Authority:** means any domestic or foreign government (or political subdivision), governmental or regulatory authority, agency, court, commission or other governmental or regulatory entity (including any Self-Regulatory Organization).
- **Guaranty Fund:** means fund comprising the monies, securities and instruments capitalized by Clearinghouse, which fund shall be used as provided in Rule 815 to reimburse the Clearinghouse for losses sustained by the Clearinghouse as a result of the failure of any Clearing Member to discharge its financial obligations in accordance with the Rules.
- **House Account:** has the meaning set forth in CFTC Rule 39.2.
- **Initial Margin:** means the initial amount of Collateral that must be deposited with or paid to the Clearinghouse by Clearing Members in accordance with the Rules as a performance bond in respect of the Contracts held in any house account and customer accounts of such Clearing Members.
- **Investigation Team:** means a group within the Compliance Department, whose function is to fulfill the investigative and enforcement responsibilities described in Rule 602.
- **Last Trading Day:** means the last day a Contract may be traded as defined in Rule 502.
- **Liquidity Event:** has the meaning given to it in Rule 809.
- **LLC Agreement:** means the Limited Liability Company Agreement of the Exchange and Clearinghouse as amended or restated from time to time.
- **Margin:** means Initial Margin and Variation Margin or either of them.
- **NFA:** means the National Futures Association.
- **Official:** means an Exchange Official and a Clearinghouse Official.
- **Officer:** has the meaning given to it in Rule 203.
- **Order:** means any order to buy or sell a Contract on or subject to the Rules of the Exchange.
- **Participant:** means an entity that has signed the Participant Agreement for purposes of entering into Contracts for its own account or accesses the Exchange on behalf of a Customer. In addition, a Clearing Member who does not enter into Contracts for its own account shall be deemed to be a Participant hereunder solely for the purpose of accessing the Exchange in order to liquidate Contracts and any resulting positions previously submitted to the Clearinghouse for the account of such Clearing Member on behalf of a Participant that is in default for failure to perform its obligations to the Exchange or such Clearing Member (to the extent applicable).
- **Participant Agreement:** means an agreement between the Exchange and a Participant which must be signed in order for a Participant to have access to the Exchange for the execution of trades involving commodity derivative products and related financial instruments.
- **Perpetual Futures:** means a futures contract with a quarter-century expiration that is perpetually priced, margined, and settled every eight (8) hours based on the implied spot price of the Settlement Price futures contract, as specified in the product specifications.
- **Person:** means an individual, sole proprietorship, partnership, limited liability company, association, firm, trust, corporation or other entity, as the context may require.
- **Position Transfer:** means a transaction in a Contract(s) that is executed by the Exchange or the Clearinghouse personnel for administrative purposes outlined in Rule 507.

- **Price Bands:** mean a price range for aggressive orders based on the last top-of-book price as defined in Rule 504.3.1.
- **Price Limits:** mean a price range at which new Orders will be accepted as defined in Rule 504.3.2.
- **Public Director:** means a Director having the qualifications set out in Rule 202.
- **Regulatory Services Agreement:** means the agreement(s) between the Exchange or the Clearinghouse and the Regulatory Service Provider(s) whereby certain functions mandated under the CEA, such as market monitoring and trade practice surveillance, are delegated to the Regulatory Services Provider(s).
- **Regulatory Services Provider:** means NFA and such other organizations, if any, that provide regulatory services to the Exchange or the Clearinghouse, together with any such organization's employees and agents.
- **Requirements:** means the Rules; other requirements implemented by the Exchange or the Clearinghouse pursuant to the Rules; each term of a Contract; and the documentation and other contractual obligations between a Participant (including its Authorized Users) and the Exchange or a Clearing Member and the Clearinghouse.
- **Respondent:** means a Participant under investigation for alleged Rule violation(s) or against which charges have been filed.
- **Rule:** means any rule, interpretation, stated policy, or instrument corresponding to any of the foregoing, including these Rules, in each case as adopted from time to time by the Exchange or the Clearinghouse.
- **Self-Regulatory Organization:** has the meaning given to such term in CFTC Rule 1.3(ee) and includes a derivatives clearing organization that is registered as such with the CFTC.
- **Settlement Bank:** means a bank that maintains an account either for the Clearinghouse or for any of its Clearing Members, which is used for the purpose of any settlement activity described in 17 CFR § 39.14.
- **Settlement Facility:** means a facility authorized by the Exchange for the delivery or transfer of underlying assets for physically settled Contracts. For delivery of Digital Asset futures, the Settlement Facility is Bitnomial Settlement, LLC, or any successor organization authorized by the Exchange. Bitnomial Settlement, LLC is authorized by the Exchange and not licensed, approved, or registered with the CFTC. For delivery of Digital Asset spot, the Settlement Facility is Bitnomial Clearinghouse, LLC.

Rule 803: Clearing Members

~~1. The Clearinghouse shall have one category of Clearing Membership: Clearing Members that are FCMs. The Clearinghouse may approve a firm to be a Clearing Member and the Clearinghouse may revoke Clearing Member approval at any time.~~

2. Clearing Membership may be approved and maintained only when the terms and conditions set forth below have been met and continue to be met as determined by the ~~Clearinghouse:~~Clearinghouse. The Clearinghouse may approve a firm to be a Clearing Member and the Clearinghouse may revoke Clearing Member approval at any time.

1. The Clearing Member is a corporation, limited liability company, partnership or other entity in good standing in its jurisdiction of formation;
2. The Clearing Member is qualified to conduct business in the State of Illinois or have an agency agreement in place with an entity qualified in the State of Illinois that provides an agent for service of process and other communications from the Clearinghouse in connection with the business of the Clearing Member;
3. The Clearing Member is in compliance with the Clearing Member Agreement.
4. The Clearing Member is in compliance with the Rules;
5. The Clearing Member is in good financial standing and meets the minimum financial requirements established by the Clearinghouse;
6. The Clearing Member has the personnel and systems to effectively conduct its business with the Clearinghouse;
7. The Clearing Member has established satisfactory relationships with, and designated to the Clearinghouse, a bank or trust company designated by the Board of the Clearinghouse for confirmation and payment of ~~all Initial~~ Margin, ~~variation margin~~Collateral, and other settlements with the Clearinghouse (an "Approved Financial Institution");
8. The Clearing Member has adequate operational capabilities, including the ability to process expected peak volumes and values within required time frames, fulfill Collateral payment and delivery obligations imposed by the Clearinghouse and participate in default management activities; and ~~- 9. The Clearing Member is registered as a FCM with the CFTC, is a member of NFA, and meets all applicable requirements under the CEA and the CFTC's rules, including, but not limited to, risk management procedures, requirements relating to minimum net capital, financial reporting, and recordkeeping, as determined by the Clearinghouse.~~

~~3.9. The Clearing Member is registered as an FCM with the CFTC and is a member of NFA unless the Clearing Member clears solely Fully Collateralized Swaps for its own accounts.~~

10. The Clearing Member meets applicable requirements under the CEA and the CFTC's rules, including but not limited to risk management procedures, requirements relating to minimum net capital, financial reporting, and recordkeeping, as determined by the Clearinghouse.

2. The Clearing Member shall immediately notify the Clearinghouse if any of the foregoing requirements are not true and accurate.

4.3. The Board of the Clearinghouse may grant exemptions to the requirements for membership in Rule 803 if the Clearinghouse determines that an exemption would not jeopardize the financial integrity of the Clearinghouse.

Rule 814: Defaults

If any of the following events occurs with respect to a Clearing Member, the Clearing Member shall be in default if the Clearing Member:

1. fails to fulfill any financial or other obligation to the Clearinghouse or the Exchange;
2. fails to pay when due any amount owing to the Clearinghouse or the Exchange;
3. fails to maintain its registration as ~~a FCM~~[an FCM, where required by Rule 803.1](#);
4. fails to be a member of ~~NFA~~[NFA, where required by Rule 803.1](#);
5. is suspended from membership of, or participation in, any exchange, clearinghouse or Self-Regulatory Organization, or is suspended from dealings in Contracts by any Government Authority or Self-Regulatory Organization, or by act of any judicial authority;
6. makes a materially false misrepresentation, statement, or omission to the Clearinghouse or the Exchange;
7. files for bankruptcy or is deemed to be bankrupt under U.S. federal or state bankruptcy laws, or any comparable non-U.S. laws;
8. is insolvent; or
9. becomes the subject of receivership proceedings, then such Clearing Member, in addition to any other remedy available to the Clearinghouse at law or equity, shall:
10. be liable to the Clearinghouse as set forth in Rule 819; and
11. be automatically and without further action suspended by the Clearinghouse as a Clearing Member, except that such suspension may be temporarily postponed by the President if the President determines that such suspension would not be in the best interests of the Clearinghouse.