

September 23, 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 2026-117 - Self-Certification Pursuant to CFTC Regulation 40.6 –
Bitnomial Exchange, LLC Incentive Program Update**

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 modify its Participant Liquidity Incentive Program (the “Program”). The Program is intended to increase liquidity in Bitnomial markets. The proposed changes give additional clarity to program participants regarding Program definitions, eligibility, and calculations. Certain dates have also been modified. Changes to the Program will become effective on October 7, 2026 and will continue until December 1, 2026.

- 1) Exhibit 1 sets forth the updated terms of the Program (Confidentiality Requested).
- 2) Exhibit 2 is Bitnomial’s FOIA request letter.

Core Principle 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 rule change pertains to the following Core Principles:

Core Principle 2 - *Compliance with Rules*:

The Program has been established under Bitnomial Rule 314 which allows the Exchange to create programs that provide incentives to participants willing to add liquidity to Bitnomial markets. Bitnomial will continue to enforce the Program requirements through its existing compliance, surveillance, and disciplinary framework.

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. All trading on the Exchange, including any trading and related activity under the Program, is subject to the Exchange

rules, which prohibit fraud, non-competitive trading, market manipulation and abusive and disruptive trade practices. Additionally, as with all trading on the Exchange, trading in the Program's products will be subject to monitoring, surveillance, and enforcement.

Core Principle 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 Principle. Interested market participants may contact the Exchange for additional information concerning the Program.

Core Principle 9 - *Execution of Transactions:*

The changes are consistent with Core Principle 9 because they do not modify the Exchange's electronic execution system, order handling rules, priority methodology, access standards, or the terms of any contract. The contracts included in the Program are listed for trading in competitive, open, and efficient markets, subject to Exchange rules. All market participants will continue to transact through the same open and competitive execution framework.

Core Principle 12 - *Protection of Markets and Market Participants:*

The Exchange's rules require all participants, including those participating in the Program, to observe high standards of integrity, market conduct, commercial honor, fair dealing, and just and equitable principles of trade and prohibits, among other things, fraud, non-competitive trading, market manipulation, and abusive and disruptive trade practices. 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 Principle 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 updated Program complies with the Act and regulations thereunder. Bitnomial is not aware of any opposing views to these updates.

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