

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Application of
Bitnomial Clearinghouse, LLC
for Registration as a Derivatives Clearing Organization

AMENDED ORDER OF REGISTRATION

On December 15, 2023, the Commodity Futures Trading Commission (the “Commission”) issued an order pursuant to Section 5b of the Commodity Exchange Act (the “Act”), 7 U.S.C. § 7a-1, granting Bitnomial Clearinghouse, LLC (“Bitnomial”), registration as a derivatives clearing organization (“DCO”) for the clearing of futures contracts and options on futures contracts traded on or subject to the rules of a designated contract market (“DCM”).

On August 27, 2025, Bitnomial requested that the Commission amend its order to remove the language that provides Bitnomial may clear futures contracts and options on futures contracts “traded on or subject to the rules of a [DCM]” and to permit Bitnomial to additionally clear fully collateralized swaps. Having reviewed the complete record in this matter, including Bitnomial’s application, all amendments thereto, and representations made by Bitnomial, the Commission makes the following findings and rulings:

WHEREAS Bitnomial represents that it meets all the requirements for registration as a DCO under Section 5b of the Act, that it will comply with all core principles applicable to a DCO under Section 5b of the Act (“Core Principles”) and the Commission’s regulations thereunder, and that it will remain subject to and compliant with all provisions of the Act and the Commission’s regulations applicable to a DCO;

WHEREAS Bitnomial represents that it will ensure the performance of all self-regulatory functions required of it as a registered DCO under the Act and Commission regulations,

including, without limitation: monitoring and enforcing clearing member compliance with Bitnomial admission and continuing eligibility standards; and enforcing clearing member compliance with the terms of all other Bitnomial rules, regulations, and procedures;

WHEREAS Bitnomial represents that all funds held in any clearing member account (as defined in Bitnomial's rulebook) will be considered member property, as that term is defined in the U.S. Bankruptcy Code, and it will at all times maintain funds of its clearing members separate and distinct from its own funds;

WHEREAS Commission staff reviewed and analyzed Bitnomial's application for an amendment to its registration as a DCO, including Bitnomial's rules and all amendments thereto and representations made by Bitnomial, and conducted a technical evaluation of Bitnomial's proposed operations to evaluate Bitnomial's compliance with each of the relevant Core Principles and corresponding regulations in accordance with Section 5b(c)(2)(A)(i) of the Act, 7 U.S.C. § 7a-1(c)(2)(A)(i);

WHEREAS based on that review, the Commission concludes that Bitnomial's application, including all amendments thereto and representations made by Bitnomial, demonstrates compliance with the applicable requirements of the Act and the Commission's regulations for registration as a DCO;

WHEREAS this order is based upon the representations made and supporting material provided to the Commission by Bitnomial and any changes to or omissions in the material facts or circumstances pursuant to which this order is issued may require a new or amended order;

The Commission FINDS that Bitnomial has demonstrated, as required by Section 5b of the Act, 7 U.S.C. § 7a-1, and Commission Regulation 39.3(d), 17 C.F.R. § 39.3(d), that it complies with the provisions set forth in the Act and the Commission's regulations thereunder

applicable to registration as a DCO, and provides sufficient assurance that it will continue to comply with the requirements of the Act and the Commission's regulations.

Therefore:

IT IS HEREBY ORDERED, pursuant to Section 5b of the Act, 7 U.S.C. § 7a-1, that the December 15, 2023 order is superseded and Bitnomial is granted registration as a DCO, subject to the terms and conditions specified herein:

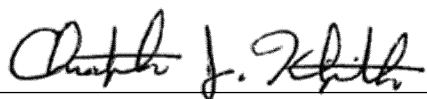
(1) Cleared Products. Bitnomial is permitted to clear, in its capacity as a DCO, futures, options on futures, and fully collateralized swaps. A position cleared by Bitnomial is fully collateralized if it meets the definition of "fully collateralized position" in Commission Regulation 39.2.

(2) New Regulations. Should the Commission promulgate or amend a regulation addressing or otherwise affecting any aspect of this order, then such regulation will apply and supersede the applicable term(s) in this order.

(3) Reservation of Rights. This order is based upon the representations made and supporting material provided to the Commission by Bitnomial. Any changes to or omissions in the material facts or circumstances pursuant to which this order is issued may require a new or amended order. Further, for any reason in its own discretion, the Commission may condition, modify, suspend, terminate, or otherwise restrict the terms of this order, as appropriate and as permitted by law, on its own motion.

Issued in Washington, D.C., this 11th day of December, 2025.

By the Commission,

A handwritten signature in black ink, appearing to read "Christopher J. Kirkpatrick", is written over a horizontal line.

Christopher J. Kirkpatrick
Secretary of the Commission