

### Law360 Highlights Katten Client Bitnomial's Launch of First CFTC-Regulated Spot Crypto Exchange

December 12, 2025

Law360 published an article on Bitnomial's announcement that it will launch the first Commodity Futures Trading Commission (CFTC) CFTC-regulated spot crypto exchange, a move hailed by CFTC Acting Chair Caroline D. Pham as a "historic milestone" achieved alongside the agency's crypto "sprint," input from the President's Working Group, and engagement with the Securities and Exchange Commission (SEC). The exchange will operate as a designated contract market with an affiliated CFTC-registered clearing organization, offering unified net settlement and portfolio margining across spot, perpetuals, futures, and options.

Financial Markets Litigation and Enforcement Partner Matthew Kluchenek, with Financial Markets and Funds Associate Alexander Kim, advised Bitnomial on regulatory, market structure, and operational matters, having previously supported Bitnomial's self-certification of the first US-listed perpetual futures. "Bitnomial's new offering will expand access to listed crypto trading for market participants seeking regulated, exchange-traded exposure with the benefits of centralized execution, clearing and robust risk controls."

["1st Spot Crypto Market To Launch Amid CFTC 'Crypto Sprint',"](#) Law360, December 4, 2025

*\*Subscription may be required for article access.*

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