

Katten Advises Bitnomial on Regulatory Aspects of Sale to Kraken Parent Payward

April 17, 2026

A Katten team led by Partner Matthew Kluchenek advised Bitnomial, the first fully CFTC-licensed derivatives company in the United States built for digital assets, on financial regulatory matters in connection with its sale to Payward, the parent company of cryptocurrency platform Kraken, for up to \$550 million in cash and stock. The Katten team included Partner Brian Poronsky and Associate Alexander Kim.

Founded over a decade ago, Bitnomial is the first crypto-native exchange in the United States to hold all three CFTC-issued licenses required to operate a full-stack domestic crypto trading and derivatives business: a designated contract market, a derivatives clearing organization and a futures commission merchant. The transaction is expected to close in the first half of 2026, subject to customary closing conditions and regulatory filings. Katten appreciates the opportunity to team with deal counsel, Haynes Boone, and financial advisor PJT Partners.

["Payward to Acquire Bitnomial, Creating a Fully CFTC-Licensed Derivatives Platform," BusinessWire](#), April 17, 2026

CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.



Matthew F. Kluchenek

+1.312.902.5500

matt.kluchenek@katten.com



Brian J. Poronsky

+1.312.902.5611

brian.poronsky@katten.com



Alexander C. Kim

+1.212.940.6535

alexander.kim@katten.com

Attorney advertising. Published as a source of information only. The material contained herein is not to be construed as legal advice or opinion.

©2026 Katten Muchin Rosenman LLP.

All rights reserved. Katten refers to Katten Muchin Rosenman LLP and the affiliated partnership as explained at katten.com/disclaimer.