



**UNITED STATES
COMMODITY FUTURES TRADING COMMISSION**

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**CFTC Staff Advisory
Division of Market Oversight**

To: Designated Contract Markets

Subject: Staff Advisory on Self-Certification of Incentive Programs for Prediction Markets

In light of the evolving market landscape and continued growth in the number and complexity of incentive programs offered to market participants, staff of the Division of Market Oversight (“**DMO**”) of the Commodity Futures Trading Commission (“**CFTC**” or “**Commission**”) are issuing this advisory to remind designated contract markets (“**DCMs**”)¹ of their regulatory obligations under the Commodity Exchange Act (“**Act**”) and Part 40 of the Commission’s regulations when submitting rule self-certifications for market-maker, liquidity, trading, or incentive programs (“**incentive programs**”) under Commission regulations (“**Rules**”)² 40.5 and 40.6.³

This advisory outlines staff expectations regarding both procedural and substantive content for submissions made pursuant to Rule 40.5 and 40.6, including amendments or revisions to such programs, and submission procedures.⁴ This advisory is informational and does not create new obligations, nor does it supersede the Act or Commission regulations. DCMs remain responsible for ensuring that all submissions comply with statutory and regulatory requirements.

I. Background

DCMs have historically offered incentive programs, including market-maker programs, to incentivize and compensate participants to quote both sides of the market, meet defined quoting obligations, time-in-market requirements, or other related requirements. Such programs are

¹ This advisory is addressed to DCMs, as no swap execution facilities (“**SEFs**”) currently list event contracts. However, the analysis described herein is also applicable to event contracts that may be listed by SEFs.

² “Rule” is used when referencing a specific Commission regulation.

³ 17 C.F.R. 40.6.

⁴ While the focus of this advisory is on incentive programs established in connection with prediction markets on which event contract derivatives are traded, the Core Principle compliance and regulatory requirements that are highlighted apply equally to other derivative products traded on DCMs as well.

intended to encourage increased market participation or trading volume in certain contracts by providing payments, credits, rebates, or other forms of compensation based on market participation or trading. DMO staff recognizes that properly designed incentive programs can support important market functions, including promoting trading in new or innovative products, enhancing liquidity and market depth, and supporting effective price discovery and orderly market operation.

DCMs are required to submit the rules governing any incentive programs to the Commission prior to their implementation.⁵ Section 5c(c) of the Act⁶ and Rule 40.6 enable DCMs to self-certify incentive programs subject to a streamlined, 10-business-day review by the Commission.⁷ To comply with Rule 40.6, DCMs evaluate and certify that the “operation, purpose, and effect” of the program complies with all provisions of the Act, including the DCM Core Principles (“**Core Principles**”), and the Commission’s regulations thereunder.

Consistent with their Core Principles obligations, DCMs evaluate whether their incentives program comports with principles of impartial access and fairness, incentivize market manipulation or abusive trading practices, restrain competition, and/or interfere with fair, orderly, and efficient markets.⁸ DCMs must also make available to the Commission, market participants, and the public accurate and complete information concerning such programs.⁹

Staff have observed an increase in incentive program rule filings relating to event contract products under Rule 40.6(a), including filings that are procedurally or substantively deficient. These deficiencies hinder staff’s ability to adequately evaluate whether the DCM has provided adequate notice of the terms of the program and sufficiently evaluated the program’s compliance

⁵ See 17 C.F.R. 40.6(a); see also 17 C.F.R. 40.1 (defining “Rule” to include any trading protocol, margin methodology, agreement or instrument corresponding thereto”); 76 FR 44776, 44777–44778 (incentive programs are “agreements” corresponding to a “trading protocol” subject to the requirements of part 40 of the Commission’s regulations).

⁶ 7 U.S.C. 7a-2(c).

⁷ 17 C.F.R. 40.6.

⁸ See, e.g., Core Principle 2, CEA section 5(d)(2), 7 U.S.C. 7(d)(2); 17 C.F.R. 38.150–160 (provide market participants with impartial access), Core Principle 4, CEA section 5(d)(4), 7 U.S.C. 7(d)(4); 17 C.F.R. 38.250–258 (requiring DCMs to have the capacity and responsibility to prevent market manipulation, price distortion, and disruptions of the delivery or cash-settlement process through market surveillance, compliance, and enforcement practices and procedures), Core Principle 7, CEA section 5(d)(7), 7 U.S.C. 7(d)(7); 17 C.F.R. 38.400–401 (making complete and accurate information available to market participants and the public regarding DCM’s rules on mechanisms and operation for executing transactions as well as the terms and conditions of its contracts;), Core Principle 9, CEA section 5(d)(9), 7 U.S.C. 7(d)(9); 17 C.F.R. 38.500 (ensuring markets remain open, competitive, and efficient), Core Principle 12, CEA section 5(d)(12), 7 U.S.C. 7(d)(12); 17 C.F.R. 38.650–651 (protection of markets and market participants from abusive practices and fair and equitable trading on designated contract markets), Core Principle 16, CEA section 5(d)(16), 7 U.S.C. 7(d)(16); 17 C.F.R. 38.850–851 (conflicts of interest), and Core Principle 19, CEA section 5(d)(19), 7 U.S.C. 7(d)(19); 17 C.F.R. 38.1000–38.1001 (prohibiting rules and actions that result in an unreasonable restraint of trade).

⁹ Specifically, Core Principle 7 requires DCMs to make available to market participants, the public, and the Commission complete, accurate, and transparent information regarding its rules, mechanisms and operations for executing transactions; the terms and conditions of listed contracts; and the rules and specifications describing the operation of its electronic matching platform or trade execution facility.

with Core Principles and other Commission regulations. Deficient filings often require Commission staff to make additional information requests to the submitter,¹⁰ requiring subsequent resubmissions and additional time for both submitter and staff, which may extend the process. Accordingly, this advisory is being issued to highlight common recurring issues and other considerations to assist DCMs in preparing and submitting compliant self-certification filings relating to their incentive programs.

II. Rule 40.6 Incentive Program Submissions

Pursuant to Rule 40.6(a)(7), DCMs must submit the rule text and an explanation and analysis with respect to the operation, purpose, and effect of the proposed rule or rule amendment.¹¹ Incentive program submissions must explicitly detail all material economic, structural, and operational terms, including the program's purpose and duration, products covered, participant obligations and performance standards, incentives, eligibility criteria, and compliance analysis with Core Principles and Commission regulations.¹² By requiring a clear articulation of the program's terms and conditions, Rule 40.6 ensures adequate notice of the program is provided to the Commission and market participants, thereby limiting the operational discretion of DCMs and their intermediaries. To assist DCMs with identifying the required elements of an incentive program submission, *see* **Appendix A**.

III. Changes to Certified Incentive Programs

All material changes and amendments to the terms and conditions of existing, certified incentive programs, including changes to the incentive structure, economic terms, participant obligations, asset classes or types of products covered by the program, participant eligibility requirements, maximum number of program participants, and program extensions or renewals, must be submitted as a new 40.6 rule certification submission and not as a "modification" of, or a supplement to, an existing submission. Submitters are required to indicate all deletions and additions to the text of the program¹³ through, for example, the submission of a redlined version of the document showing all changes.

Incentive programs that provide a DCM with the discretion to amend the terms of the program without a filing under Rule 40.5 or 40.6 may conflict with Part 40 of the Commission's regulations.

¹⁰ See 17 C.F.R. 40.6(a)(8) (requiring registered entities to provide any additional information, evidence, or data requested by Commission staff if it would assist in assessing the filing and evaluating the entity's compliance with the Act and Commission regulations).

¹¹ 17 C.F.R. 40.6(a)(7).

¹² See 76 FR 44776, 44777.

¹³ 17 C.F.R. 40.6(a)(7)(ii).

IV. Other Procedural Reminders for 40.6 Submissions

All incentive programs and other rule self-certification submissions should be submitted using the Commission's online portal.¹⁴ Each incentive program should be submitted as a separate filing and not combined with other programs. All information and documents associated with a rule self-certification filing should be included as part of one submission. Although non-substantive modifications to submissions (*e.g.*, correcting typographical errors or missing or incorrect versions of documents) are permitted prior to certification, any substantive changes to the filing (*e.g.*, changes to program terms or conditions) will require the submitter to withdraw its original filing and submit a new one, initiating a new 10-business day review period. Submitters generally may not amend or withdraw submissions that have been certified following expiration of the 10-business day review period but may submit a new filing that amends or makes changes to the prior submission.¹⁵ Finally, DCMs must publish a copy of all submissions, concurrent with the filing of a submission with the Commission, on the registered entity's website, and provide a certification of such publication.¹⁶

Where an incentive program submission is incomplete, accompanied by an inadequate explanation of the program or changes to the program, presents novel or complex issues that require additional time to analyze, or is potentially inconsistent with the Act or the Commission's regulations, the Commission may request additional information, request modification of the program, or stay the effectiveness of the program.¹⁷

V. Substantive Considerations

As incentive structures continue to evolve, DMO staff have identified recurring features that present compliance concerns under certain provisions of the Act, including Core Principles and the Commission's regulations thereunder. This section provides practical guidance to help DCMs design and implement incentive programs that align with Core Principles and regulatory expectations, and avoid common pitfalls identified by DMO staff, including DMO staff's current view of certain problematic structures.

A. Safeguards Against Abusive or Manipulative Trading Practices

Pursuant to Core Principles 4, 9, and 12, and associated Commission regulations, DCMs are required to have robust rules and enforcement to ensure market integrity and protect participants from fraudulent, abusive, or manipulative conduct. Given these obligations, DMO

¹⁴ See 17 C.F.R. 40.6(a)(1). The online portal is available at portal.cftc.gov.

¹⁵ In light of this advisory, DMO staff recommend that all DCMs that have previously submitted incentive programs under Rule 40.6(a) review those programs for compliance. Amendments to such programs that are reasonably within the scope of the advisory should be submitted via Rule 40.6(a) or Rule 40.6(d), for notice of non-substantive revisions, by September 14, 2026. Staff is available to work with DCMs to determine which revisions are appropriate under Rule 40.6(d).

¹⁶ 17 C.F.R. 40.6(a)(2).

¹⁷ 17 C.F.R. 40.6(c).

staff expect DCMs to tailor their compliance programs to the unique risks associated with each incentive program they offer. Such compliance programs should mitigate the types of abusive trading, manipulation, or distortion that may arise from the particular incentive program. Effective monitoring requires DCMs to map the specific incentives offered under a program to the particular trading behaviors those incentives may encourage and then design surveillance parameters responsive to those risks. DMO staff notes that certain incentive program designs can inadvertently incentivize improper trading behavior. For example:

- Volume-based rewards with steep tiers or threshold bonuses¹⁸ can encourage participants to trade solely to reach volume targets, heightening risks of wash-trading, pre-arranged trading, or other fraudulent, manipulative, or disruptive trading practices.
- Market-maker programs that guarantee net profits or cover participant losses through stipends and rebates may incentivize artificial strategies or other fraudulent, manipulative, or disruptive trading practices.

DCMs are encouraged to consider whether certain categories of incentive programs incentivize impermissible trading behaviors, render listed contracts more susceptible to manipulation, or contribute to market distortion. For example, programs that provide payments, rebates, or other compensation that exceed what is reasonably necessary to achieve the aim of the program or that lack reasonable limits are more likely to give rise to the regulatory risks or produce unintended market effects that Core Principles 4, 9, and 12 are intended to prevent.¹⁹ Similarly, DCMs should avoid the use of disproportionate or unlimited payouts, such as those structured to guarantee profits, offset losses, or significantly exceed transaction costs (*e.g.*, through use of unlimited rebates, “risk-free” trades, market-maker stipends), which may undermine bona fide risk transaction activity and the prohibition on guarantees set forth in Rule 1.56.²⁰

As the Commission has previously emphasized in connection with Core Principle 4, DCMs must actively monitor and prevent market disruptions,²¹ including through real-time surveillance of trading activity, price movements, and volumes to detect and address anomalies.²² To satisfy such obligations, DCMs should, among other things, implement program-specific risk controls, conduct real-time market monitoring, establish system safeguards, and maintain sufficient

¹⁸ “Threshold” bonuses are given to participants once they hit a set volume threshold of trading activity.

¹⁹ See Core Principle 4, CEA section 5(d)(4), 7 U.S.C. 7(d)(4); 17 C.F.R. 38.250–258 (requiring DCMs to monitor trading activity within their markets, and to take preventative actions to avoid market disruptions).

²⁰ 17 C.F.R. 1.56 (providing that no futures commission merchant or introducing broker may in any way represent that it will, with respect to any commodity interest in any account carried by the futures commission merchant for or on behalf of any person, guarantee such person against loss, limit the loss of such person, or not call for or attempt to collect initial and maintenance margin as established by the rules of the applicable board of trade).

²¹ See 77 FR 36634 (noting that the Dodd-Frank Act amended Core Principle 4 by: (i) changing the title of the core principle from “Monitoring of Trading” to “Prevention of Market Disruption;” and (ii) specifying the methods and procedures DCMs must employ in discharging their obligations under Core Principle 4).

²² See *id.* at 36635 (noting that the Commission believes that monitoring for market anomalies is a key part of a DCM’s ability to demonstrate its “capacity and responsibility to prevent manipulation, price distortion, and disruptions of the delivery or cash-settlement process,” as required by the statute).

compliance staff and resources. Program-specific controls may include customized alerts for wash-trading or fictitious trading patterns, heightened review of trading clusters associated with threshold-based rewards, monitoring for anomalous price movements linked to rebate-driven strategies, and periodic reassessment of whether program terms are producing unintended market effects. Automated trading alerts are recommended as an effective tool, though DCMs retain flexibility to demonstrate the effectiveness of alternative monitoring methods.²³ Ongoing evaluation and adaptation of compliance controls are essential to demonstrate capacity and responsibility to prevent manipulation, price distortion, and disruptions, as required by the Act.

B. Impartial and Nondiscriminatory Access

Core Principle 2 requires that DCMs provide members, those with trading privileges, and independent software vendors (“ISVs”) with impartial access to their markets and services.²⁴ DCMs should therefore ensure that any incentive program they offer is designed and administered consistent with their obligation to provide impartial, transparent, and nondiscriminatory access to their markets and market participants. The Commission has previously explained that impartial access rules are necessary in order to prevent the use of discriminatory access requirements as a competitive tool against certain participants.²⁵ In particular, access to a DCM should be based on the financial and operational soundness of a participant, not on factors that could result in discriminatory access or act as a barrier to entry.²⁶ Granting impartial access to participants that satisfy a DCM’s access requirements will likely enhance the DCM’s liquidity and the overall transparency of the swaps and futures markets.²⁷

Impartial access includes providing comparable fee structures.²⁸ Specifically, Rule 38.151(b) requires that fee structures be comparable for members, persons with trading privileges, and ISVs receiving access to, or services from, DCMs.²⁹ Although DCMs may offer different fee structures for certain categories of market participants when justified by legitimate business reasons, such as market-making, those fees must remain comparable and proportionate to the program’s objectives. Accordingly, incentive programs, including those offering volume-based discounts, tiered fee rebates, market-maker incentives, or similar structures, should contain:

²³ See *id.* at 36635 (noting that the Commission believes that automated trading alerts, preferably in real time, are the most effective means of detecting market anomalies but acknowledging that DCMs maintain flexibility in meeting the requirement of the rule by, for example, demonstrating the effectiveness of an alternate method of monitoring).

²⁴ 17 C.F.R. 38.151(b).

²⁵ See 77 FR 36625.

²⁶ *Id.* (“Any participant should be able to demonstrate financial soundness by showing either that it is a clearing member of a [derivatives clearing organization] that clears products traded on that DCM, or that it has clearing arrangements in place with such a clearing member.”).

²⁷ *Id.*

²⁸ See Core Principle 2, CEA section 5(d)(2), 7 U.S.C. 7(d)(2); 17 C.F.R. 38.150–160.

²⁹ 17 C.F.R. 38.151(b).

(1) impartial, transparent, and objective criteria to be applied in a non-discriminatory manner; and (2) equal opportunity and uniform application of discounts and rebates for all participants who meet such criteria. DCMs should also avoid offering hidden, one-off, or preferential arrangements, such as secret discount codes or non-cash prizes, which are likely to undermine nondiscriminatory access.³⁰ This includes offering informal perks, such as VIP or early access to products or markets, without formal disclosures to the market and market participants.³¹

Similarly, selectively offering retention bonuses or providing non-cash incentives of unspecified or varying value are likely to have exclusionary effects inconsistent with Core Principles and a DCM's obligation to provide fair and nondiscriminatory access to its services. Sweepstakes-like or randomized rewards programs or prizes based, in whole or in part, on pure chance, rather than pre-defined performance metrics, likely run afoul of Core Principle 2 because they introduce unequal and non-objective benefits that treat market participants within the same category differently.³² Further, DCMs should likewise ensure that they do not introduce unequal trading conditions through selectively available perks, such as faster market data or enhanced application programming interface access.

These obligations extend to situations where incentives are offered or delivered through third-party affiliates or intermediaries. To the extent that intermediaries or affiliates administer or deliver such incentives or rewards, DCMs should have sufficient oversight and proper safeguards to ensure that such affiliates or intermediaries are complying with the terms of the incentive program and upholding their obligations to pass such incentives or rewards to their customers. Such safeguards may include:

- Limiting program incentives to non-discretionary customer orders;
- Requiring affiliates or intermediaries to retain records substantiating the qualified customer orders, consistent with the requirements of Rule 1.31;³³ and
- Reviewing periodically access and permissions of third-party affiliates or intermediaries to ensure up-to-date records and curtail unauthorized access.

³⁰ As noted by the Commission, DCMs should set non-discriminatory fee classes for those receiving access to the DCM as a way to implement the requirement of impartial access to DCMs. *See* 77 FR at 36625. Although DCMs may establish different categories of market participants," the Commission has made clear that "they may not discriminate within a particular category." *Id.*

³¹ *See* Core Principle 7, CEA section 5(d)(7), 7 U.S.C. 7(d)(7); 17 C.F.R. 38.400–401 (requiring DCMs to make available complete and accurate information to market participants and the public regarding DCM's rules on mechanisms and operation for executing transactions as well as the terms and conditions of its contracts.).

³² For similar reasons, rewards should not be offered through gamified, casino-style, or other chance-based mechanisms, including spin-the-wheel promotions or other offers in which the availability, amount, or value of a reward is determined through randomized or game-like features.

³³ *See* Core Principle 18, CEA section 5(d)(18), 7 U.S.C. 7(d)(18); 17 C.F.R. 38.950 (requiring DCMs to maintain records of all activities relating to its business in a form and manner that is acceptable to the Commission for at least a five-year period).

C. Addressing Conflicts of Interest in Incentive Program Administration

When designing their incentive programs, DCMs should also consider Core Principle 16, which requires DCMs to minimize conflicts of interest in their decision-making processes and to implement processes to manage them effectively.³⁴ This obligation is particularly important when a market-maker is a subsidiary or affiliate of the DCM. Such affiliation gives the DCM a direct financial incentive to set those terms to advantage its affiliate. As it noted in a recent notice of proposed rulemaking, the Commission preliminarily believes that an exchange administering market-maker incentive programs for the benefit of an affiliate market-maker would compromise its obligation under Core Principle 16 to minimize conflicts and its obligation under Core Principle 12 to protect market participants from unfair treatment.³⁵

D. Antitrust Considerations

Consistent with Core Principle 18's prohibition on unreasonable restraints of trade, DCMs should consider the purpose of the incentive program, its immediate and longer-terms effects on competition, including procompetitive justifications, and the DCM's market share to determine whether the program reflects a permissible exercise of market power consistent with the Act and Commission regulations. In DMO staff's view, incentive programs that incorporate short, fixed, and transparent terms—paired with appropriately constrained privileges and rights—are more likely to satisfy Core Principle 18.

VI. Conclusion

This advisory is intended to assist DCMs in preparing compliant submissions for market-maker and incentive programs. Complete, transparent, and well-supported submissions facilitate Commission review and help ensure that programs operate in a manner consistent with the Act and Commission regulations. This advisory is not intended to, does not, and may not be relied upon to create any rights, substantive or procedural, enforceable by law by any party in any matter. This advisory does not provide any no-action position with respect to a recommendation by any division that the Commission initiate an enforcement action for failure to comply with the CEA or Commission regulations. Further, this advisory is not intended to, does not, and may not be relied upon to create any new binding rules or regulations, or to amend existing rules or regulations. This advisory represents only the views of DMO staff and does not necessarily represent the views of the Commission or of any other division or office of the Commission.

For further questions, DCMs are encouraged to engage with staff in advance of filing. Questions concerning this advisory may be directed to DMOletters@cftc.gov.

³⁴ See Core Principle 16, CEA section 5(d)(16), 7 U.S.C. 7(d)(16); 17 C.F.R. 38.850–851; *see also* Core Principle 12, CEA section 5(d)(12), 7 U.S.C. 7(d)(12); 17 C.F.R. 38.650–651 (requiring DCMs to establish and enforce rules to protect markets and market participants from abusive practices, and to promote fair and equitable trading on the DCM.).

³⁵ See Conflicts and Affiliations, 91 FR 50926 at 50949 (August 6, 2026).

Sincerely,

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Appendix A³⁶

Topic	Core Requirements for Incentive Program Submissions under Rule 40.5 and 40.6.
Program Type & Objectives	Clearly state the type and purpose, or intended effect of, the incentive program.³⁷ For example: 1. Specify whether the program is a liquidity or market-maker program, trading incentive program, market participant program, etc. 2. Explain the objective of the incentive structure and how compensation terms achieve that objective without incentivizing prohibited conduct. Each program type has different implications for Core Principle-compliance and must be evaluated and described accordingly.
Scope and Type; Contracts & Products Covered	1. Identify the specific contracts or the defined product sets covered by the program, which are relevant to the assessment of the program's potential impact on market integrity and participant behavior. 2. Address pricing mechanisms, liquidity, volatility, and manipulation risks associated with new products.³⁸
Participant Obligations and Performance Requirements	1. Specify all required trading activity, quoting requirements, time-in market or presence requirements, minimum volume thresholds, and other performance criteria or thresholds that a program participant must meet to receive each incentive. Any exceptions to such requirements or circumstances under which they may change or vary (<i>e.g.</i>, relaxed time-in-market requirements or volatility provisions) should be included. 2. Include clear explanations or definitions of the events or circumstances that may result in adjustments to the program's terms (<i>e.g.</i>, what constitutes volatility), how such terms will

³⁶ DMO staff note that the core requirements provided in Appendix A are not intended to serve as an exhaustive list of the information a DCM must provide in a rule filing pursuant to Rule 40.5 or 40.6.

³⁷ See 17 C.F.R. 40.6(a)(7)(v).

³⁸ Pricing mechanisms, liquidity or volatility characteristics, and potential susceptibility to manipulation or other abusive trading practices may differ depending on the product type or contract.

	be adjusted, and how participants will be notified that any changes to terms are either in or no longer in effect. 3. Outline a process for notifying and terminating participants that do not meet program obligations and requirements.
Structure & Compensation	1. Describe the incentive structure (<i>e.g.</i>, pro rata, tiered, performance-based). 2. Identify all available incentives (<i>e.g.</i>, execution, clearing, or settlement fee rebates or waivers, account credits, rebates, etc.) and whether they are capped or unlimited. 3. Specify the economic terms and amounts of each available form of compensation (<i>e.g.</i>, fiat currency, crypto assets, non-economic benefits, etc.) when a participant meets the stated program requirements. 4. Explain how each incentive is tied to trading activity and how it will further the program's stated purpose.
Program Terms (Effective Dates & Duration)	1. Specify the program's effective start date,³⁹ which may not be any earlier than the end of the 10-business day review period.⁴⁰ 2. Specify the program's end or expiration dates. Extensions or changes to these dates require a new 40.6 rule self-certification filing with updated information.⁴¹
Participant Eligibility	1. Describe the categories or types of eligible participants. 2. Discuss any limitations on program enrollment or the maximum number of program participants. 3. Include objective criteria or standards for selection of program participants to enable assessment of compliance with impartial access and other regulatory requirements.
Analysis and Certification of Core Principle Compliance	1. Explain the DCM's evaluation of the program's impact on Core Principle compliance, including risks related to market manipulation, abusive trading, impartial access, fairness, competition, and market integrity. 2. Demonstrate compliance for all program variations and covered contracts. For example, if the program provides for a range of incentives and obligations, the DCM should analyze

³⁹ 17 C.F.R. 40.6(a)(7)(iii).

⁴⁰ See 17 C.F.R. 40.6(a)(3) and (b)(1). "Business day" is defined in Rule 40.1 as the intraday period of time starting at 8:15 a.m. and ending at 4:45 p.m. Eastern Standard Time or Eastern Daylight Savings Time, whichever is in effect in Washington, D.C., on all days except Saturdays, Sundays, and Federal holidays in Washington, D.C.

⁴¹ See section IV, *infra*.

	compliance using the most generous application of the incentive structure. 3. Describe any surveillance, controls, and policies implemented to mitigate each identified risk and how they will ensure compliance. 4. Summarize substantive opposing views from board members, exchange participants, or market participants, and explain why such views were not incorporated, or state if none were received.⁴²
Transparency and Public Interest Considerations	Ensure that a copy of the non-confidential portions of their 40.6 rule submissions, including incentive program submissions, are published on their website concurrently with certification, as required by Rule 40.6(a)(2), and provide a certification of such publication.

⁴² 17 C.F.R. 40.6(a)(7)(vi).