

September 15, 2026

Assistant Secretary of the Commission for FOIA
Privacy and Sunshine Acts Compliance
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581
FOIAsubmissions@cftc.gov

Re: FOIA Confidential Treatment Request — ProphetX LLC Certification of the ProphetX Nascent Markets Program (§ 40.6(a))

Dear Sir or Madam,

We write to inform you that ProphetX LLC ("Exchange," "ProphetX," or "we") submitted on September 15, 2026 to the Commodity Futures Trading Commission ("CFTC") the materials described in the Appendix to this letter (the "Confidential Submission"), as part of a certification filed under Section 5c(c)(1) of the Commodity Exchange Act (the "Act") and CFTC Regulation 40.6(a), via the CFTC Portal to the Secretary of the Commission and the Division of Market Oversight. The Confidential Submission consists of Confidential Appendix A (Core Principle Compliance Analysis) and Appendix C (ProphetX Nascent Markets Program Agreement, including Schedule A (Program Terms)), each of which is clearly marked and segregated from the public portions of the submission.

Because the certification is filed under Part 40 of the CFTC's regulations, confidential treatment is governed by 17 C.F.R. § 40.8, which incorporates the standards of 17 C.F.R. § 145.9 and provides that a detailed written justification accompany this request. Pursuant to CFTC Regulation 145.9, 17 C.F.R. § 145.9, we hereby request that the CFTC afford confidential treatment to the Confidential Submission and any copies thereof, and any other materials and correspondence related to the certification that is not required by law to be made public. Furthermore, we request confidential treatment of any memoranda, notes, transcripts or other writings of any sort that are made by, or at the request of, any employee of the CFTC (or of any government employee, agent, or agency) and that: (1) incorporate or relate to any aspect of the Confidential Submission; or (2) refer to any conference, meeting, or telephone conversation between the Exchange, its current or former employees, representatives, agents, auditors, or counsel on the one hand and employees of the CFTC (or of any other government agency) on the other hand, relating to the Confidential Submission ("Derivative Materials").

We request confidential treatment on the grounds that, pursuant to 17 C.F.R. § 145.9(d)(1)(ii), the Confidential Submission and any Derivative Materials contain and constitute the Exchange's "trade secrets or confidential commercial or financial information" and other competitively sensitive information. Disclosure of the Confidential Submission or any Derivative Materials would place the Exchange at a competitive disadvantage with competitors who do not publicly reveal such information. Therefore, the Confidential Submission and any Derivative Materials are subject to, at a minimum, the exemption from mandatory disclosure under Exemption Number 4 of the Freedom of Information Act, 5 U.S.C. § 552 ("FOIA").

The Confidential Submission is competitively sensitive. Appendix C (ProphetX Nascent Markets Program Agreement, including Schedule A (Program Terms)) sets forth in granular detail the proprietary economics and operational requirements of the ProphetX Nascent Markets Program, including the objective recency and trading-interest metrics used to designate a Contract as a Nascent Market; participant eligibility, admission, performance, and administration provisions; the volume/tick-size tiers and the associated minimum size, maximum spread, and minimum availability ranges; the MMMV rate ranges applicable to each tier; and the aggregate monthly compensation cap. Confidential Appendix A (Core Principle Compliance Analysis) describes the Program's proprietary design, including its designation and participant-selection methodology, together with the Exchange's related regulatory, risk-management, and commercial rationale. Public disclosure would expose the Exchange's liquidity-incentive economics to competing venues and to prospective and current Market Makers, allow competitors to replicate the Program's design, and permit participants to reverse-engineer or arbitrage its designation and qualification thresholds, placing the Exchange, a privately held company, at a competitive disadvantage relative to competitors that do not publicly disclose such terms. This submission does not amend the Rulebook. The public portions, being the cover letter, the concise explanation, the Program Description (Appendix B), contain what the public needs to understand the Program and are being posted concurrently on the Exchange's website. The Confidential Submission is not directed to the trading public and is reasonably segregable.

If any person (including any government employee who is not an employee of the CFTC) requests an opportunity to inspect or copy any of the Confidential Submission (or any Derivative Materials) or the CFTC receives any FOIA request or any other court order, subpoena or summons for the Confidential Submission (or any Derivative Materials), we request that we be immediately notified of any such request, be promptly furnished with all written materials pertaining to such request, and be given a reasonable opportunity to respond, as provided by 17 C.F.R. § 145.9(e).

If the CFTC or its Staff tentatively concludes that the Confidential Submission, or any specific materials therein, or any Derivative Materials are not exempt from disclosure pursuant to FOIA or applicable CFTC regulations, we request, pursuant to 17 C.F.R. § 145.9(f), an opportunity to be heard on these claims of exemption and that we be given at least ten business days' notice prior to any intended release so that we may pursue any available remedies under 17 C.F.R. § 145.9(g), including the appeal and stay procedures provided therein, if deemed appropriate.

Pursuant to 17 C.F.R. § 145.9(d)(2), a copy of this letter is being provided to the relevant members of Staff at the CFTC who received the Confidential Submission. Additionally, we request that a copy of this letter accompany the Confidential Submission and related materials at all times.

In accordance with 17 C.F.R. § 145.9(d)(5), we request that the Confidential Submission and any Derivative Materials be afforded confidential treatment in perpetuity. Thank you for your anticipated cooperation. If you have any questions or require further information, please contact the undersigned at the address and email below.

Sincerely,

/s/ Gabe Wong

Gabe Wong

Chief Regulatory Officer

ProphetX LLC

gabe.wong@prophetexchange.com

Appendix – Description of the Confidential Submission

Confidential Appendix A – Core Principle Compliance Analysis, submitted as part of the certification of the ProphetX Nascent Markets Program under CFTC Regulation 40.6(a).

Confidential Appendix C – ProphetX Nascent Markets Program Agreement, including Schedule A (Program Terms)-certification, setting forth the Program's participant eligibility, admission, performance, and administration provisions; Nascent Market designation metrics, volume/tick-size tiers, MMMV rate ranges, quoting-requirement ranges, aggregate compensation cap.