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September 17, 2026

Via CFTC Portal Submissions

Mr. Christopher Kirkpatrick
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
3 Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

RE: Certification of "Will the Duke Blue Devils advance to the 2027 NCAA Tournament?" Event Contract – Submission Pursuant to Commission Regulation 40.2(a)

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act" or "CEA"), and §40.2(a) of the regulations promulgated by the Commodity Futures Trading Commission (the "CFTC" or "Commission"), Rothera Exchange and Clearing LLC (the "Exchange" or "Rothera"), a CFTC designated contract market ("DCM") hereby certifies:

Contract Name:	"Will the Duke Blue Devils advance to the 2027 NCAA Tournament?" Event Contract (the "Event Contract" or "Contract")
Description:	Based on whether the Duke Blue Devils will advance to the 2027 NCAA Tournament.
Contract Type:	Swap
Listing Date:	The Exchange intends to list the Event Contract for trading on or after September 21, 2026

In connection with this certification, Rothera is submitting the following:

i. A concise explanation and analysis of the Event Contract;
ii. A certification that the Event Contract complies with the Act and Commission Regulations thereunder;
iii. A certification that Rothera has posted a copy of the product submission on its website;

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iv. The intended listing date of the first Event Contract;
v. The terms and conditions of the Event Contract, set forth in Exhibit A hereto; and
vi. A discussion of the Event Contract's compliance with applicable provisions of the Act and Commission Regulations thereunder, set forth in Exhibit B hereto.

The Event Contract is a derivatives contract that is a tradeable financial instrument on a DCM designed to express a market view related to the outcome of a collegiate sporting event, specifically the final result of the NCAA Basketball Division 1 Season, determined based on official results from the applicable governing organization or league.

The Event Contract references a binary outcome based on whether the specified team advances to the 2027 NCAA Division 1 Tournament identified in the Contract. For purposes of this Contract, the outcome is determined solely by reference to the outcome of the completed NCAA Division 1 Basketball Season as officially reported by the applicable governing organization or league or its designated statistical reporting sources, as described in greater detail in Exhibit A.

Settlement of the Contract will be determined by reference to the officially reported final result of the entire specified NCAA Division 1 Basketball Season.

The Event Contract operates in a manner similar to contracts that other DCMs have certified for trading. Price bands will apply to the Contract so that trading only occurs between $0.01 and at most $0.99. The Contract has a notional value of $1 and a minimum price fluctuation of $0.01.

As outlined in Rothera Rule 4.6, trading in the Event Contract will be available at all times outside of any maintenance windows, which will be announced in advance by the Exchange. At least one market maker will be providing liquidity for the Event Contracts available for trading on Rothera. Rothera has further imposed position accountability levels as described in more detail below. Participants will be charged fees in such amounts as may be revised from time to time and reflected on Rothera's website.

The contract specifications are set forth in Exhibit A. A complete index of the Core Principles for designated contract markets, addressing each applicable Core Principle, is set forth in Exhibit B, and is submitted pursuant to a petition for confidential treatment under the Freedom of Information Act, in accordance with CFTC Regulation 145.9. All terms that are used but not defined herein have the meanings set forth in the Exchange Rules.[1]

[1] Available at: https://www.rothera.io/reg-notices.

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The Exchange hereby certifies that the product complies with the Act, as amended, and the Commission Regulations adopted thereunder. No substantive opposing views were expressed to the Exchange by governing boards or market participants with respect to this certification. The Exchange hereby certifies that a copy of this submission was concurrently posted on the Rothera website.

Should Commission staff have any questions regarding the above, please do not hesitate to contact me by telephone at (773) 703-6365 or by email at kevin@rothera.io.

Sincerely,

/s/

Kevin Dan
Chief Compliance and Regulatory Officer
Rothera Exchange and Clearing LLC

EXHIBIT A

“Will the Duke Blue Devils advance to the 2027 NCAA Tournament?” Event Contract

Scope - These terms govern the trading of the “Will the Duke Blue Devils advance to the 2027 NCAA Tournament?” Event Contract (the “Contract”), a type of “Event Contract” listed by the Exchange.

Underlying - The Underlying for this Contract is the official final result of whether the Duke Blue Devils will advance to the 2027 NCAA Tournament. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency - The Source Agencies are, in hierarchical order, NCAA.com and the official statistics published on its public website, ESPN, CBS Sports, Fox Sports, NBC Sports, the Associated Press, Reuters and the official broadcaster(s) of the NCAA Division 1 Basketball Season.[2]

Type - The Type of Contract is a swap.

Trading and Settlement - During the Event Contract trading hours, Participants are able to adjust their positions and trade freely. After trading of the Event Contract has closed, Rothera will determine the Expiration Value and whether the Payment Criterion encompasses the Expiration Value (i.e. whether the outcome is “Yes” or “No”). The market is then settled by Rothera, and either the long position holders or the short position holders are paid the Settlement Value. In this case, “long position holders” refers to Participants who purchased the “Yes” side of the Event Contract and “short position holders” refers to Participants who purchased the “No” side of the Event Contract. If the Expiration Value is “Yes”, then the long position holders are paid the Settlement Value multiplied by the number of Contracts held by such Participant and the short position holders receive no payment. If the Expiration Value is “No,” then the short position holders are paid the Settlement Value multiplied by the number of Contracts held by such Participant and the long position holders receive no payment. Specification of the circumstances that would trigger an Expiration Value of “Yes” is included below in the section titled “Payment Criterion”. The Expiration Date of the Contract is designed to account for multiple possible contingencies regarding the timing of the determination of the event. Any subsequent revisions to the initial release of the final result of the NCAA Division 1 Basketball Season by the conference or association will NOT affect or alter the settlement value of the Contract once the Expiration Value is determined by the Exchange.

[2] All trademarks are the property of their respective owners.

Payment Criterion - The Payment Criterion for the Contract encompasses the Expiration Value where the Duke Blue Devils must be deemed eligible by the relevant conference or association to play in the 2027 NCAA Tournament. The market resolves based on the first final result reported by the highest-ranked Source Agency in the hierarchy set forth above - a lower–ranked Source Agency's report shall govern only if no higher-ranked Source Agency has published a final result, unless the Exchange, in its sole discretion, determines such result to be clearly erroneous and elects to defer to a corrected final result issued prior to Expiration.

Additional Clarifications:

- The specific criteria by which the Duke Blue Devils are deemed to have advanced shall be determined by the rules of the competition governing the NCAA Tournament and shall be specified by the Exchange accordingly.

- If the Duke Blue Devils are mathematically eliminated from advancement—meaning it cannot satisfy the advancement criteria specified by the Exchange regardless of the outcome of any remaining games—the Exchange may resolve the contract to "No" prior to the final confirmation of standings, based on the first Source Agency report of such elimination.

- If the Duke Blue Devils are mathematically qualified to advance - meaning it has fully satisfied the advancement criteria specified by the Exchange regardless of the outcome of any remaining games - the Exchange may resolve the contract to "Yes" prior to the final confirmation of standings based on the first Source Agency report of such qualification.

- If the Duke Blue Devils are confirmed as having advanced but is subsequently disqualified or deemed ineligible by the governing body before the Contract is settled, the market shall resolve to "No." If such disqualification occurs after the Contract is settled, it shall have no effect on settlement.

- If the NCAA Division 1 Basketball Season is (i) abandoned, cancelled, or (ii) not scheduled or rescheduled to take place before the Expiration Time, the Contract will resolve based on the last fair market price as determined by the Exchange pursuant to Rothera DCM Rule 7.2. Long position holders will receive the number of Contracts held multiplied by the fair market price, and short position holders will receive the number of Contracts held multiplied by $1 minus the fair market price.

- If the NCAA Division 1 Basketball Season is suspended and is officially scheduled to resume from the point of suspension before the Expiration Time, the Contract shall remain open and shall settle based on the final result of the NCAA Division 1 Basketball Season as so resumed. If the NCAA Division 1 Basketball Season does not resume from the point of suspension before the Expiration Time and no final result has been declared, the Contract shall resolve based on the last fair market price as determined by the Exchange pursuant to Rothera DCM Rule 7.2. Long position holders will receive the number of Contracts held multiplied by the fair market price, and short position holders will receive the number of Contracts held multiplied by $1 minus the fair market price.

- If the NCAA Division 1 Basketball Season is shortened, called, or otherwise ended before the completion of the scheduled conclusion of the NCAA Division 1 Basketball Season, and the Source Agency declares the results final and records which team(s) will advance to the NCAA Tournament, the market will resolve based on that final result.

- If the Duke Blue Devils forfeit the NCAA Division 1 Basketball Season before it begins, the market for the Duke Blue Devils will resolve to "No".

- If the official NCAA Division 1 Basketball Season result is delayed or unavailable, the Exchange may wait up to 24 hours after the Expiration Time for the result to become available, after which it may resolve the Contract in its sole discretion.

- If a Source Agency publishes a result that it subsequently retracts, corrects, or confirms was the result of a compromised, hacked, or erroneous source, the Exchange will rely on the final corrected result published by the Source Agency prior to the Expiration Time.

Minimum Tick – The Minimum Tick for the Event Contract shall be $0.01.

Position Accountability Level – The Position Accountability Level for the Event Contract is 5,000,000 Contracts for Participants. The Position Accountability Level for Market Makers is 25,000,000 Contracts, or as updated on the Exchange's website.

Last Trading Date – The Last Trading Date of the Contract is the date on which the NCAA Division 1 Basketball Season is completed or otherwise resolved pursuant to the Payment Criterion.

Settlement Date – The Settlement Date is the date on which money is paid to the account of a Participant in whose favor the contract settled pursuant to an Event Contract held until

Expiration, and on which money is paid from the account of a Participant who is obligated to pay money pursuant to an Event Contract held until Expiration. The Settlement Date of the Contract shall be no later than the day after the Expiration Date.

Expiration Date – The latest Expiration Date of the Contract shall be two (2) days after the originally scheduled conclusion date ("Selection Sunday") of the NCAA Division 1 Basketball Season. If an event described in the Payment Criterion occurs, expiration will be moved to an earlier date and time as determined by the Exchange.

Expiration Time – The Expiration Time of the Event Contract shall be 10:00 AM CT on the Expiration Date.

Settlement Value – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $1.

Expiration Value – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

Contingencies – If the Source Agency does not actually announce a result consistent with the settlement methodology or the Payment Criterion on or before the Expiration Time due to a delay, postponement, cancellation or otherwise in such release announcement by the Source Agency, the Settlement Date, Expiration Date and Expiration Time will be extended as set forth in the Additional Clarifications section herein. In the event no result is confirmed within the extended period specified therein, the Contract shall resolve pursuant to DCM Rule 7.2. Consistent with Exchange Rule 7.2, Rothera reserves the right to make settlement determinations.

Trading Prohibitions – In addition to the prohibition against the misappropriation of material nonpublic information under CFTC Regulation 180.1, the Exchange's prohibited trading activities set forth in Chapter 7 of the DCM Rulebook, certain additional individuals are prohibited from trading the Event Contract. Those persons include:

- Any player, coach, assistant coach, coordinator, general manager, team executive, trainer, physical therapist, medical representative, equipment staff, or other on-court or team personnel of any team participating in the referenced NCAA Division 1 Basketball Season, including redshirts, or inactive lists, and any individual credentialed by the NCAA, or applicable conference for the referenced NCAA Division 1 Basketball Season.
- Any referee, replay official, or other game official assigned to, supervising, or holding regulatory authority over the referenced NCAA Division 1 Basketball Season.

- Any scouting, analytics, medical, training, or locker room personnel employed by or contracted with a team, conference office, or conference entity participating in or overseeing the referenced NCAA Division 1 Basketball Season.
- Any employee, officer, board member, or contractor of the NCAA, any NCAA member conference, the NCAA Tournament Selection Committee, or any conference-affiliated entity who has administrative access to information relating to game operations, scheduling, officiating assignments, disciplinary actions, injury reports, or competitive conditions.
- Any sports agent, advisor, or representative of a player or team participating in the referenced NCAA Division 1 Basketball Season.
- Any immediate family member, household member, or close associate of any of the foregoing persons, where such person reasonably may have access to material nonpublic information regarding the referenced NCAA Division 1 Basketball Season.
- Any individual subject to the NCAA's sports wagering rules, or any applicable conference integrity or ethics rules who has a professional duty to safeguard the integrity of collegiate basketball competitions.
- Any other Person who, by sole determination of the Exchange, possesses material nonpublic information relating to the Underlying.

CONFIDENTIAL TREATMENT REQUESTED BY ROTHERA PURSUANT TO 17 CFR 145.9

EXHIBIT B

COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT AND COMMISSION REGULATIONS THEREUNDER

[REDACTED]