Sporttrade DCO LLC

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Core Principle or Requirement	CFTC Regulation	Sporttrade DCO LLC Rule, Policy, or Procedure	Relevant Exhibits
Core Prinicple (A) - COMPLIANCE (i) IN GENERAL. To be registered and to maintain registration as a derivatives clearing organization, a derivatives clearing organization shall comply with each core principle described in this paragraph and any requirement that the Commission may impose by rule or regulation pursuant to section 8a(5). (ii) DISCRETION OF DERIVATIVES CLEARING ORGANIZATION. Subject to any rule or regulation prescribed by the Commission, a derivatives clearing organization shall have reasonable discretion in establishing the manner by which the derivatives clearing organization complies with each core principle. (iii) CHIEF COMPLIANCE OFFICER. Each derivatives clearing organization shall establish the position of chief compliance officer, designate an individual to serve as the chief compliance officer, and provide the chief compliance officer with the full responsibility and authority to develop and enforce appropriate compliance policies and procedures. (iv) ENTERPRISE MANAGEMENT. A derivatives clearing organization shall have an enterprise risk management program that identifies and assesses sources of risk and their potential impact on the operations and services of the derivatives clearing organization.	39.10	Sporttrade DCO LLC ("Clearinghouse") is applying for registration as a derivatives clearing organization ("DCO") by submitting Form DCO (the "Application"). Once registered, the Clearinghouse will comply with the DCO Core Principles. As demonstrated in this Application, Sporttrade DCO LLC had drafted its Rules, Compliance Manual, Business Continuity and Disaster Recovery Plan, Enterprise Risk Management Plan, and has designed Sporttrade DCO LLC's clearing operations to be compliant with the DCO Core Principles and the Commodity Exchange Act, as amended, and other applicable Commission regulations promulgated thereunder.	This Application, including all exhibits and attachments.
Core Principle (B) - FINANCIAL RESOURCES (i) IN GENERAL. A derivatives clearing organization shall have adequate financial, operational, and managerial resources, as determined by the Commission, to discharge each responsibility of the derivatives clearing organization. (ii) MINIMUM AMOUNT OF FINANCIAL RESOURCES. Each derivatives clearing organization shall possess financial resources that, at a minimum, exceed the total amount that would (1) Enable the derivatives clearing organization to meet its financial obligations to its clearing members notwithstanding a default by the clearing member creating the largest financial exposure for the derivatives organization in extreme but plausible market conditions; and (2) Enable the derivatives clearing organization to cover the operating costs of the derivatives clearing organization for a period of 1 year (as calculated on a rolling basis). A derivatives clearing organization shall identify and adequately manage its general business risks and hold sufficient liquid resources to cover potential business losses that are not related to clearing members' defaults, so that the derivatives clearing organization can continue to provide services as a going concern.	39.11	Sporttrade DCO LLC maintains sufficient financial resources by operating a fully collateralized DCO where all member positions are pre-funded, by charging a clearing fee to the exchange, and earning interest on member funds. The Clearinghouse has calculated its financial resource requirements in Exhibit B-1, and projects that fixed expenses for the first twelve months of operation total $3,445,175, or roughly $287,098 per month. Assuming no net revenue, the Clearinghouse is prepared to fund the entire amount of $3,445,175 with proprietary capital.	1. Exhibit B-1 - Financial statements, pro forma statements, resource funding plan 2. Exhibit B-1A - Consolidated Audited Financial Statements 3. Exhibit B-1B - Sporttrade DCM:DCO Financial Projections 4. Exhibit B-2 - Default resources calculation and evidence 5. Exhibit B-3 - Operating resources analysis and infrastructure demonstration 6. Exhibit B-3B - Sporttrade Inc Lease 7. Exhibit B-3C - Sporttrade Inc Lease Amendment 8. Exhibit B-4 - Human resources plan and key personnel qualifications 9. Exhibit B-4A - Sporttrade DCO LLC Organizational Structure

Sporttrade DCO LLC

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Core Principle or Requirement	CFTC Regulation	Sporttrade DCO LLC Rule, Policy, or Procedure	Relevant Exhibits
Core Principle (C) - PARTICIPANT AND PRODUCT ELIGIBILITY (i) IN GENERAL. A derivatives clearing organization shall have (1) appropriate admission and continuing participation requirements for clearing members of the derivatives clearing organization that are objective, publicly disclosed, and risk-based; and (2) appropriate requirements for determining the eligibility of agreements, contracts, or transactions submitted to the derivatives clearing organization for clearing, taking into account the derivatives clearing organization's ability to manage the risks associated with such agreements, contracts, or transactions. (ii) REQUIRED PROCEDURES. A derivatives clearing organization shall establish and implement procedures to verify, on an ongoing basis, the compliance of each clearing member with each membership requirement of the derivatives clearing organization. (iii) REQUIREMENTS. The participation and membership requirements of each derivatives clearing organization shall (1) be objective; (2) be publicly disclosed; and (3) permit fair and open access.	39.12	Sporttrade DCO LLC has established transparent and objective Member eligibility criteria that allow for open access. Rule 3.2 details Member agreements, eligibility criteria, classifications and privileges. Given the full collateralization model, clearing member positions will always be fully collateralized. Members will not be able to enter into positions on the designated contract market without adequate financial resources at the time of trading.	1. Exhibit A-2 - Sporttrade DCO LLC Rulebook 2. Exhibit C-1A - Sporttrade DCO LLC Self-Clearing Member Agreement 3. Exhibit C-1B - Sporttrade DCO LLC FCM Clearing Member Agreement 4. Exhibit C-1 - Clearing member eligibility and membership agreements
Core Principle (D) - RISK MANAGEMENT (i) IN GENERAL. A derivatives clearing organization shall ensure that it possesses the ability to manage the risks associated with discharging the responsibilities of the derivatives clearing organization through the use of appropriate tools and procedures. (ii) MEASUREMENT OF CREDIT EXPOSURE. A derivatives clearing organization shall (1) Measure its credit exposure to each clearing member and mark to market such clearing member's open house and customer positions at least once each business day; and (2) Monitor its credit exposure to each clearing member periodically during each business day. (iii) LIMITATION OF EXPOSURE TO POTENTIAL LOSSES FROM DEFAULTS. A derivatives clearing organization shall limit its exposure to potential losses from defaults by its clearing Members through margin requirements and other risk control mechanisms reasonably designed to ensure that (1) The operations of the derivatives clearing organization would not be disrupted; and (2) Non-defaulting Members would not be exposed to losses that non-defaulting Members cannot anticipate or control. (iv) MARGIN REQUIREMENTS. A derivatives clearing organization shall have initial margin requirements that are commensurate with the risks of each product and portfolio, including any unusual characteristics of, or risks associated with, particular products or portfolios. (v) REQUIREMENTS REGARDING MODELS AND PARAMETERS. Each model and parameter used in setting initial margin requirements shall be (1) risk based; and (2) reviewed on a regular basis.	39.13	The Risk Management Framework details the processes and those responsible for identifying and managing risks associated with the Clearinghouse operations. Sporttrade DCO LLC employs a fully collateralized model which requires that each Member must provide the Clearinghouse with collateral sufficient to cover the maximum potential loss of the contract before a position will be accepted for clearance. Procedures for collecting the collateral necessary to fully collateralize each trade are set forth in the Sporttrade DCO LLC Compliance Manual. The Enterprise Risk Management Policy describes the way in which the Clearinghouse will manage its risks and any potential risks that could threaten the security of Sporttrade DCO LLC. The Collateral management and valuation approach includes examples to illustrate that the calculations are conducted in a way to ensure that the Member does not violate Sporttrade DCO LLC's rule for full collateralization on the part of each Member in all transactions.	1. Exhibit A-2 - Sporttrade DCO LLC Rulebook 2. Exhibit A-11B - Sporttrade DCO LLC Compliance Manual 3. Exhibit D-1 - Risk management framework and committee details 4. Exhibit D-1A - Enterprise Risk Management Program 5. Exhibit D-2 - Risk measurement methodologies (e.g., margin models) 6. Exhibit D-3 - Procedures for limiting risk (monitoring, stress tests, volatility handling) 7. Exhibit D-4 - Collateral management and valuation approach

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Core Principle or Requirement	CFTC Regulation	Sporttrade DCO LLC Rule, Policy, or Procedure	Relevant Exhibits
Core Principle (E) - SETTLEMENT PROCEDURES A derivatives clearing organization shall (i) complete money settlements on a timely basis (but not less frequently than once each business day); (ii) employ money settlement arrangements to eliminate or strictly limit the exposure of the derivatives clearing organization to settlement bank risks (including credit and liquidity risks from the use of banks to effect money settlements); (iii) ensure that money settlements are final when effected; (iv) maintain an accurate record of the flow of funds associated with each money settlement; (v) possess the ability to comply with each term and condition of any permitted netting or offset arrangement with any other clearing organization; (vi) regarding physical settlements, establish rules that clearly state each obligation of the derivatives clearing organization with respect to physical deliveries; and (vii) ensure that each risk arising from an obligation described in clause (vi) is identified and managed.	39.14	All Clearinghouse activity is settled in real time, that is, at the time of match and acceptance for clearing. This is irrespective of market conditions. Daily settlement procedures are for deposits and withdrawals; collateral is not collected on a variation margin basis. Sporttrade DCO LLC's settlement bank is Axos, which is further detailed in Exhibit F-1. When it is determined that the outcome of the underlying event has occurred per the market and the market is closed, the funds are assigned to the Members holding the contracts. Any applicable funds for contracts that were deemed to be in the money for the event are then immediately available in the Member's account balance, less associated transaction fees.	1. Exhibit A-2 - Sporttrade DCO LLC Rulebook 2. Exhibit E-1 - Settlement procedures and cycle timeline 3. Exhibit E-2 - Recordkeeping procedures for settlements 4. Exhibit E-3 - Relationships with other clearing orgs
Core Principle (F) - TREATMENT OF FUNDS (i) REQUIRED STANDARDS AND PROCEDURES. A derivatives clearing organization shall establish standards and procedures that are designed to protect and ensure the safety of funds and assets belonging to clearing members and their customers. (ii) HOLDING OF FUNDS AND ASSETS. A derivatives clearing organization shall hold funds and assets belonging to Members and their customers in a manner by which to minimize the risk of loss or of delay in the access by the derivatives clearing organization to the assets and funds. (iii) PERMISSIBLE INVESTMENTS. Funds and assets belonging to clearing members and their customers that are invested by a derivatives clearing organization shall be held in instruments with minimal credit, market, and liquidity risks.	39.15	Sporttrade DCO LLC will keep all Member property in a segregated account at Axos. Pursuant to Section 7.2.1 of the Enterprise Risk Management Program (Exhibit D-1A), the Chief Risk Officer is responsible for monitoring all approved banks and recommending additionalbanks as appropriate. Sporttrade DCO LLC Rulebook (Exhibit A-2), Rule 4.4 requires Sporttrade DCO LLC to at all times account for, segregate, and maintain at a settlement bank all funds held in Member clearing accounts. How the bank will handle and safeguard the funds is in Exhibit F-1 - Safe custody of funds and depository agreements. Sporttrade DCO LLC Compliance Manual (Exhibit Rule A-11B) Section XIII.6 requires that all member property that is invested by the Clearinghouse shall comply with Commission Regulations 1.25 and 39.15(e).	1. Exhibit A-2 - Sporttrade DCO LLC Rulebook 2. Exhibit A-11B - Sporttrade DCO LLC Compliance Manual 3. Exhibit F-1 - Safe custody of funds and depository agreements 4. Exhibit F-2 - Segregation of customer and proprietary funds 5. Exhibit F-3 - Investment standards and records 6. Exhibit D-1A - Enterprise Risk Management Program
Core Principle (G) - DEFAULT RULES AND PROCEDURES (i) IN GENERAL. A derivatives clearing organization shall have rules and procedures designed to allow for the efficient, fair, and safe management of events during which Members (1) become insolvent; or (2) otherwise default on the obligations of the Members to the DCO. (ii) DEFAULT PROCEDURES. A derivatives clearing organization shall (1) clearly state the default procedures of the derivatives clearing organization; (2) make publicly available the default rules of the derivatives clearing organization; and (3) ensure that the derivatives clearing organization may take timely action (aa) to contain losses and liquidity pressures; and (bb) to continue meeting each obligation of the derivatives clearing organization.	39.16	Sporttrade DCO LLC will operate a fully collateralized DCO. By requiring 100% of the funds necessary to fully collateralize a Member's position to be on deposit before an order may be entered or a trade is executed, the Clearinghouse is not exposed to the risk of default by Members. Accordingly, by adhering to the full collateralization clearing model, Sporttrade DCO LLC demonstrates compliance with the Commission's default rules and procedures requirements.	1. Exhibit A-2 - Sporttrade DCO LLC Rulebook 2. Exhibit A-11B - Sporttrade DCO LLC Compliance Manual 3. Exhibit G - Default rules, definition, plans, and waterfall

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Core Principle or Requirement	CFTC Regulation	Sporttrade DCO LLC Rule, Policy, or Procedure	Relevant Exhibits
Core Principle (H) - RULE ENFORCEMENT A derivatives clearing organization shall (i) Maintain adequate arrangements and resources for (1) the effective monitoring and enforcement of compliance with the rules of the derivatives clearing organization; and (2) the resolution of disputes; (ii) Have the authority and ability to discipline, limit, suspend, or terminate the activities of a Member due to a violation by the clearing Member of any rule of the derivatives clearing organization; and (iii) Report to the Commission regarding rule enforcement activities and sanctions imposed against members and participants as provided in clause (ii).	39.17	The Clearinghouse has the authority and ability to enforce Sporttrade DCO LLC Rules. Pursuant to Chapter 7, any person that directly or indirectly effects a transaction on Sporttrade DCO LLC or any Member or authorized trader shall be subject to Sporttrade DCO LLC's jurisdiction for matters of discipline and rule enforcement. As set forth in Chapter 7, violations of any of the provisions may result in temporary or permanent suspension of trading privileges for a participant. If the Compliance Department initiates an investigation in which any Affiliate of the Clearinghouse is a subject, the Chief Regulatory Officer shall notify the Commission. At the conclusion of any such investigation, the Chief Regulatory Officer shall provide the Commission with a copy of the documentation.	1. Exhibit A-2 - Sporttrade DCO LLC Rulebook 2. Exhibit A-11B - Sporttrade DCO LLC Compliance Manual 3. Exhibit H - Rule enforcement and dispute resolution
Core Principle (I) - SYSTEM SAFEGUARDS A derivatives clearing organization shall General. (i) establish and maintain a program of risk analysis and oversight to identify and minimize sources of operational risk through the development of appropriate controls and procedures, and automated systems, that are reliable, secure, and have adequate scalable capacity; Business Continuity and Disaster Recovery. (ii) establish and maintain emergency procedures, backup facilities, and a plan for disaster recovery that allows for (I) the timely recovery and resumption of operations of the derivatives clearing organization; and (II) the fulfillment of each obligation and responsibility of the derivatives clearing organization; and (iii) periodically conduct tests to verify that the backup resources of the derivatives clearing organization are sufficient to ensure daily processing, clearing, and settlement.	39.18	The Clearinghouse has extensive system safeguards that meet the standards in this Core Principle and the applicable requirements of Commission Regulation 39.18, as demonstrated by the detailed explanations provided in amended Exhibit I and the exhibits cited therein.	1. Exhibit I - Systems Safeguards
Core Principle (J) - REPORTING A derivatives clearing organization shall provide to the Commission all information that the Commission determines to be necessary to conduct oversight of the derivatives clearing organization.	39.19	Sporttrade DCO LLC will submit required reports, including, but not limited to, daily trade data reports, investigation reports, annual volume reports, and event-specific reporting. Additionally, the Commission will be promptly notified of any electronic trading halts or interruptions, significant system malfunctions, cybersecurity incident that jeopardize automated system operations, any activation of the business continuity-disaster recovery plan, and any planned changes to automated systems that may impact reliability or any risk analysis program.	1. Exhibit A-11B - Sporttrade DCO LLC Compliance Manual 2. Exhibit J - Reporting procedures and commitments
Core Principle (K) - RECORDKEEPING A derivatives clearing organization shall maintain records of all activities related to the business of the derivatives clearing organization as a derivatives clearing organization (i) in a form and manner that is acceptable to the Commission; and (ii) for a period of not less than 5 years.	39.2	Section XVII of the Sporttrade DCO LLC's Compliance Manual (Exhibit A-11B) sets forth the Clearinghouse's recordkeeping policy.	1. Exhibit A-11B - Sporttrade DCO LLC Compliance Manual 2. Exhibit K - Recordkeeping

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Core Principle or Requirement	CFTC Regulation	Sporttrade DCO LLC Rule, Policy, or Procedure	Relevant Exhibits
Core Principle (L) - PUBLIC INFORMATION (i) IN GENERAL. A derivatives clearing organization shall provide to market participants sufficient information to enable the market participants to identify and evaluate accurately the risks and costs associated with using the services of the derivatives clearing organization. (ii) AVAILABILITY OF INFORMATION. A derivatives clearing organization shall make information concerning the rules and operating and default procedures governing the clearing and settlement systems of the derivatives clearing organization available to market participants. (iii) PUBLIC DISCLOSURE. A derivatives clearing organization shall disclose publicly and to the Commission information concerning (I) the terms and conditions of each contract, agreement, and transaction cleared and settled by the derivatives clearing organization; (II) each clearing and other fee that the derivatives clearing organization charges the members and participants of the derivatives clearing organization; (III) the margin setting methodology, and the size and composition, of the financial resource package of the derivatives clearing organization; (IV) daily settlement prices, volume, and open interest for each contract settled or cleared by the derivatives clearing organization; and (V) any other matter relevant to participation in the settlement and clearing activities of the derivatives clearing organization.	39.21	Sporttrade DCO LLC makes various information publicly available on its website, including current copies of the Rulebook, contract specification, settlement prices, volume, open interest, and Member notices.	1. Exhibit A-2 - Sporttrade DCO LLC Rulebook 2. Exhibit L - Public disclosure policies and website content
Core Principle (M) - INFORMATION SHARING A derivatives clearing organization shall (i) enter into, and abide by the terms of, each appropriate and applicable domestic and international informationsharing agreement; and (ii) use relevant information obtained from each agreement described in clause (i) in carrying out the risk management program of the derivatives clearing organization.	39.22	Sporttrade DCO LLC does not anticipate entering into any information-sharing agreements at the current time. However, the Clearinghouse recognizes its obligation to share information with any other Commission-registered DCO or foreign entity fulfilling that role and will do so if any appropriate and applicable domestic or international information-sharing agreements will facilitate carrying out the risk management program of the Clearinghouse.	1. Exhibit A-2 - Sporttrade DCO LLC Rulebook (Rule 2.11) 2. Exhibit M - Information sharing agreements and processes
Core Principle (N) - ANTITRUST CONSIDERATIONS Unless necessary or appropriate to achieve the purposes of this Act, a derivatives clearing organization shall not (i) adopt any rule or take any action that results in any unreasonable restraint of trade; or (ii) impose any material anticompetitive burden.	39.23	Sporttrade DCO LLC has designed rules to avoid unreasonable restraints of trade or the imposition of any material anticompetitive burden on trading. Further, Members are prohibited from entering a non-competitive transaction into the system under Sporttrade DCO LLC Compliance Manual (Exhibit A-11B) Section XX.	1. Exhibit A-11B - Sporttrade DCO LLC Compliance Manual 2. Exhibit N - Antitrust considerations and compliance measures
Core Principle (O) - GOVERNANCE FITNESS STANDARDS (i) GOVERNANCE ARRANGEMENTS. A derivatives clearing organization shall establish governance arrangements that are transparent (I) to fulfill public interest requirements; and (II) to permit the consideration of the views of owners and participants. (ii) FITNESS STANDARDS. A derivatives clearing organization shall establish and enforce appropriate fitness standards for (I) directors; (II) members of any disciplinary committee; (III) members of the derivatives clearing organization; (IV) any other individual or entity with direct access to the settlement or clearing activities of the derivatives clearing organization; and (V) any party affiliated with any individual or entity described in this clause.	39.24	Sporttrade DCO LLC has established governance arrangements that are designed to place a high priority on the Clearinghouse's safety and efficiency. Pursuant to Section 5.3 of the Enterprise Risk Management Program (Exhibit B-1A), the Board of Directors meets with the Chief Risk Officer at least annually to review the Clearinghouse's compliance with Commission regulations. The Clearinghouse has set eligibility standards to ensure that Sporttrade DCO LLC Rules and decisions reflect the legitimate interests of its Members and stakeholders. Pursuant to Chapter 2 in the Rulebook that prior to nomination to the Board of Directors, each individual must certify that they are not disqualified pursuant to the DCO's Rules.	1. Exhibit A-2 - Sporttrade DCO LLC Rulebook 2. Exhibit A-11B - Sporttrade DCO LLC Compliance Manual 3. Exhibit D-1A - Enterprise Risk Management Program 4. Exhibit O - Governance arrangements and Board oversight

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Core Principle or Requirement	CFTC Regulation	Sporttrade DCO LLC Rule, Policy, or Procedure	Relevant Exhibits
Core Principle (P) - CONFLICTS OF INTEREST A derivatives clearing organization shall (i) establish and enforce rules to minimize conflicts of interest in the decision making process of the derivatives clearing organization; and (ii) establish a process for resolving conflicts of interest described in clause (i).	39.25	Sporttrade DCO LLC maintains policies related to conflicts of interest, including a conflicts of interest policy for directors. Rule 2.9 in the Sporttrade DCO LLC Rulebook describes the procedures to which a director must adhere in the event such directors have an interest or relationship with a named party in interest or a direct and substantial financial interest in any matter that is before the Board for deliberation.	1. Exhibit A-2 - Sporttrade DCO LLC Rulebook 2. Exhibit A-11B - Sporttrade DCO LLC Compliance Manual 3. Exhibit P - Conflicts of interest policies
Core Principle (Q) - COMPOSITION OF GOVERNING BOARDS A derivatives clearing organization shall ensure that the composition of the governing board or committee of the derivatives clearing organization includes market participants.	39.26	Sporttrade DCO LLC ensures that the views of the public and market participants are incorporated into its governance structure. Pursuant to Sporttrade DCO LLC Rulebook, Rule 2.2 at least two of whom shall be Public Directors, provided that the number of Public Directors shall at all times equal no less than 35% of the entire Board of Directors, or such higher percentage as the Commission may require.	1. Exhibit A-2 - Sporttrade DCO LLC Rulebook 2. Exhibit A-11B - Sporttrade DCO LLC Compliance Manual 3. Exhibit Q - Composition of governing boards
Core Principle (R) - LEGAL RISK A derivatives clearing organization shall have a wellfounded, transparent, and enforceable legal framework for each aspect of the activities of the derivatives clearing organization.	39.27	Sporttrade DCO LLC has established an effective and enforceable legal framework. The Clearinghouse can lawfully enforce the Rules against Members. Pursuant to Sporttrade DCO LLC Rulebook, Chapter 3, each applicant to become a Member expressly consents to be bound by the Rules of the Clearinghouse. An applicant to become a Member executes the Member Agreement, andpursuant to such agreement, the applicant represents that the Member Agreement is duly and validly authorized and executed, and that the Member Agreement is a legal, valid and binding agreement.	1. Exhibit A-2 - Sporttrade DCO LLC Rulebook 2. Exhibit C-1A - Sporttrade DCO LLC Self-Clearing Member Agreement 3. Exhibit C-1B - Sporttrade DCO LLC FCM Clearing Member Agreement 4. Exhibit R - Legal risk framework and enforceability, including foreign jurisdiction analysis