



May 27, 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 Soccer Outcome Spread 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:	Soccer Outcome Spread Contract (the “Event Contract” or “Contract”)
Description:	Based on whether <soccer team> wins <time period> of <soccer match> by <more than/less than/exactly/at least/ between> <count> <goals>.
Contract Type:	Swap
Listing Date:	The Exchange intends to list the Event Contract for trading on or after Jun 1, 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;
- 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 professional sporting event, specifically whether a designated team wins a soccer match by more than, less than, exactly, at least, or within a specified number of goals, determined based on final league or association results.

The Event Contract references a binary outcome based on whether the applicable goal differential for the specified soccer match satisfies the applicable comparison condition (more than/less than/exactly/at least/ between) relative to a specified goal count. For purposes of this Contract, the goal differential is determined solely by reference to the final score or outcome of the completed match as reported by the Source Agency, as described in greater detail in Exhibit A.

Settlement of the Contract will be determined by reference to the reported final result of the specified soccer match.

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 as set forth on the Rothera website, which Rothera will announce in advance. At least one market maker will be providing liquidity for the Event Contracts available for trading on Rothera. Rothera has further imposed position limits 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

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

¹ Available at: <https://www.rothera.io/reg-notices>.



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

Soccer Outcome Spread Contract

Scope - These terms govern the trading of the Soccer Outcome Spread Contract (the "Contract"), a type of "Event Contract" listed by the Exchange.

Underlying - The Underlying for this Contract is the final result of whether <soccer team> wins <time period> of <soccer match> by <more than/less than/exactly/at least/between> <count> <goals>.

Source Agency - The Source Agencies are, in hierarchical order, the governing body of the league or association ("soccer"), ESPN, CBS Sports, Fox Sports, the Associated Press, The Wall Street Journal, and the official broadcaster of <soccer match>.

Type - The Type of Contract is a swap.

Issuance - The Contract is based on the outcome of a recurrent sporting event. Accordingly, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to subsequent scheduled <soccer match> or similar games within the same league or season as specified by the Exchange.

<soccer team> - Refers to a soccer entity participating in a <soccer match>, as specified by the Exchange. <soccer team> may refer to a singular team, multiple teams using AND/OR logic, a team within a set of teams, or teams defined by distinguishing characteristics (e.g., "any group team," "the home team," "teams with winning records"). <soccer team> may also take the values "Any" or "None." The Exchange may list iterations of the Contract corresponding to variations of <soccer team>. If a team name changes, relocates, or undergoes organizational restructuring while maintaining substantial continuity, <soccer team> shall track the successor entity. This will be announced by the Exchange in the event it is relevant.

<time period> - Refers to a segment of <soccer match> or the tournament at which <soccer match> is played as specified by the Exchange. <time period> may take, but is not limited to, the following forms:

- Entire game, which refers to the time period encapsulating regulation time and extra time
- Entire game excluding extra time (i.e. regulation time only game) and penalty shootouts, which refers to regulation time with no extra time. This is the default for spread contracts, unless otherwise specified by the Exchange.
- A half or subsegment of the game specified in the singular or in the plural when used with AND/OR operators (e.g. first half and second half, first half or extra time)

- Any half across the entire game or a subset of the game, which may be satisfied if at least one of the aforementioned segments of the game meets the stated Payment Criterion
- Each half across the entire game, or each subset of the game, which may be satisfied if ALL of the aforementioned segments of the game meets the stated Payment Criterion
- A given time period denoted in hours and/or minutes and/or seconds of matchplay, or constrained by a given time in a stated timezone (e.g. prior to 7PM CT)

<time period> may also take the forms of any segment in a set range, refer in the singular or the multiple, by distinguishing characteristics (e.g. Any soccer match involving a team from Chicago), "Any" or "None". Where not specified otherwise, <time period> shall be understood to refer to the sum of regulation time and extra time.

<soccer match> – refers to a specific, identified soccer match or set of matches specified by the Exchange, which may be defined by specific matchup (e.g. "Argentina vs. Brazil"), date and time, venue, game number within a playoff round, or other distinguishing characteristics. <soccer match> may also refer to multiple matches (even if non-consecutive), a specified portion of a match (e.g. "halftime", "regulation time", "first half", "second half"), an element in a match or set of matches, matches defined by distinguishing characteristics (e.g. "any playoff game," "all games on July 4, 2025," "home games"), or the overarching tournament as a whole (e.g. the "Soccer Championship"). <soccer match> may also take the values "Any" or "None". The Exchange may list iterations of the Contract corresponding to variations of <soccer match>, including "to advance". The Contract has not been endorsed by any league or association and the use of any names of any leagues or associations does not indicate an endorsement of this product.

<more than/less than/exactly/at least/between> – "more than" means the Underlying is strictly greater than <count>, "less than" means the Underlying is strictly less than <count>, "exactly" means the Underlying equals <count>, "at least" means the Underlying is greater than or equal to <count>, and "between" means within an inclusive range. Margins may be positive, negative, or zero: a positive margin indicates <soccer team> won by that amount; a zero margin indicates <soccer team> tied; and a negative margin indicates <soccer team> did not win, with the magnitude representing the shortfall relative to the opposing team's score.

<count> – refers to a numerical value or range of values specified by the Exchange, denominated in goals, representing the margin threshold against which the Payment Criterion is evaluated. <count> may be positive, negative, zero, a range (in conjunction with "between"), or the value "Any" or "None" at the discretion of the Exchange. A positive threshold refers to a winning margin; a negative threshold refers to a deficit relative to the opposing team. May include whole numbers or half-numbers (e.g., 4.5) or 0.

<goals> - refers to a scoring unit awarded in a <soccer match>, as recognized by the governing league or association. Unless otherwise specified, <goals> shall be understood to refer to the total goals scored by a single team or group of teams identified with AND/OR logic. Extra-time goals are included unless explicitly excluded. Penalties are not included unless explicitly included. Only final scoring recorded by the relevant Source Agency as determined by Rothera will be considered valid for settlement.

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 an absolute amount proportional to the size of their position and the short position holders receive no payment. If the Expiration Value is “No,” then the short position holders are paid an absolute amount proportional to the size of their position and the long position holders receive no payment. Specification of the circumstances that would trigger an Expiration Value of “Yes” are 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 a <soccer match> by the league or association will NOT affect or alter the settlement value of the Contract once the Expiration Value is determined by the Exchange.

Payment Criterion – The Payment Criterion for the Contract encompasses the Expiration Value where the final margin of <soccer team> in <soccer match>, expressed in <goals>, is <more than/less than/exactly/at least/between> <count> within the specified <time period>. For purposes of this Contract, the margin of <soccer team> is defined as:

- If <soccer team> wins <soccer match>: the margin is positive and equal to the difference between <soccer team>’s total <goals> scored and the opponent’s total goals scored.
- If <soccer match> ends in a tie at the conclusion of <time period>: neither team will have been considered to have won, the “spread” will be zero (0), and all markets shall resolve to “No” .
- If <soccer team> loses <soccer match>: the margin is negative, with magnitude equal to the difference between the opponent’s goals scored and <soccer team>’s <goals> scored.

The market resolves based on the first final result reported by the Source Agency, 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.

- Statistics are considered final at the conclusion of <soccer match>. Corrections made afterwards will not affect the value of the Contract.
- All overtime, penalty shoot-outs or tie-breaking procedures are NOT included in determining the winner, unless specified otherwise by the Exchange.
- If <soccer match> is (i) abandoned, cancelled, or (ii) not scheduled or rescheduled to take place before the expiration time of the <soccer match>. 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 <soccer match> is suspended during play and is officially scheduled to resume from the point of suspension (i.e., from the minute and score at which play was halted) before expiration time of the <soccer match>, the Contract shall remain open and shall settle based on the final result of the <soccer match> as so resumed. If <soccer match> does not resume from the point of suspension before expiration time of the <soccer match>, 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 <soccer match> is shortened, called, or otherwise ended before the completion of regulation time (e.g., due to weather or curfew), and the Source Agency declares the game official and records a winner, the market will resolve based on that final result.
- If <soccer team> forfeits <soccer match> before <soccer match> begins, the Contract shall resolve based on the final league determination of the final score.
- If <soccer team> is disqualified, deemed ineligible, or has the result of <soccer match> vacated before the match has started, the market will resolve based on the last fair market price as determined by the Exchange pursuant to DCM Rule 7.2. If <soccer team> is disqualified, deemed ineligible, or has the result of <soccer match> vacated after the game has started but before the Contract expires, the market will resolve to "No" for the disqualified <soccer team>. If such disqualification causes the opposing team to be declared the winner, the market for that team will resolve to "Yes."
- If the <soccer match> is moved to either an earlier or later time of day than originally scheduled, then the market will remain open and will resolve based on the final result.

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

Position Limits – The Position Limit for the Event Contract is 500,000 Contracts for



Participants. The Position Limit for Market Makers is 5,000,000 Contracts.

Last Trading Date – The Last Trading Date of the Contract is the date on which <soccer match> 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 date of <soccer match>. If an event described in the Payment Criterion occurs (e.g., a winner is reported for or the game concludes with a tie), 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 Date 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 delayed until the Underlying outcome or results are released or as otherwise set forth on the Exchange pursuant to DCM Rule 7.2. Consistent with DCM 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, manager, coach, assistant coach, goalkeeping coaches, fitness staff, and on-field/bench personnel of either <soccer team> participating in <soccer match>, including reserve and academy players designated for matchday.

- Any replay official or other league or association official assigned to, supervising, or with authority over the referenced <soccer match>.
- Any scouting, analytics, medical, training, or clubhouse personnel of any Member Association participating in the referenced <soccer match>.
- Any employee, officer, or contractor of a league or association, or any league or association controlled or league-affiliated entity who has access to information relating to game operations, scheduling, officiating assignments, disciplinary actions, or competitive conditions.
- Any sports agent, advisor, or representative of a player or team participating in the referenced <soccer match>.
- Any immediate family member or household member of any of the foregoing persons, where such person reasonably may have access to material nonpublic information regarding the referenced <soccer match>.
- Any individual subject to integrity or ethics rules of a soccer league or association who has a duty to safeguard the integrity of football 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]