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August 5, 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 Scottie Scheffler win the 2026 FedEx St. Jude Championship?" 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:

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|---|---|
| Contract Name: | "Will Scottie Scheffler win the 2026 FedEx St. Jude Championship?" Event Contract (the "Event Contract" or "Contract") |
| Description: | Based on whether Scottie Scheffler will win the 2026 FedEx St. Jude Championship. |
| Contract Type: | Swap |
| Listing Date: | The Exchange intends to list the Event Contract for trading on or after August 10, 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 golf sporting event determined based on official results from the applicable governing organization or league.

The Event Contract references a binary outcome based on whether the specified player wins the golf event identified in the Contract. For purposes of this Contract, the outcome is determined solely by reference to the final score or outcome of the completed event 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 golf event.

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]

The Exchange hereby certifies that the product complies with the Act, as amended, and

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

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

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## EXHIBIT A

**“Will Scottie Scheffler win the 2026 FedEx St. Jude Championship?” Event Contract**

**Scope** - These terms govern the trading of the “Will Scottie Scheffler win the 2026 FedEx St. Jude Championship?” 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 Scottie Scheffler will win the 2026 FedEx St. Jude Championship. 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, pgatour.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 of the FedEx St. Jude Championship.[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 FedEx St. Jude Championship 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.

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

**Payment Criterion** - The Payment Criterion for the Contract encompasses the Expiration Value where Scottie Scheffler is the winner of the FedEx St. Jude Championship. In order to be considered the "winner" of the FedEx St. Jude Championship, Scottie Scheffler's total stroke count over all regulation rounds and holes encompassed in the FedEx St. Jude Championship must be strictly lower than the respective total stroke count of all other individual golfers participating in the event. The market resolves based on the first final result reported by the Source Agency, unless the Exchange, in its sole discretion pursuant to DCM Rule 7.2, determines that such result is clearly erroneous and elects to defer to a corrected official final result issued prior to Expiration.

*Additional Clarifications*

- All FedEx St. Jude Championship tie-breaking procedures are included in determining the winner.

- If the FedEx St. Jude Championship is cancelled prior to the first hole being played, the market 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 FedEx St. Jude Championship is shortened by the governing body (e.g. due to weather) such that fewer than the originally scheduled number of regulation rounds are completed, but at least 36 holes have been completed and a final result is declared, the Contract will resolve based on the first final result after the final completed round. If fewer than 36 holes are completed and no final result is declared, 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 FedEx St. Jude Championship is cancelled or postponed but later resumed within two (2) weeks of its originally scheduled start date, and such rescheduling is announced within one week of the originally scheduled start date, the market will remain open and resolved based on the first final result once play is completed. If the FedEx St. Jude Championship is postponed beyond two weeks, or if the announcement of postponement occurs more than one week after the scheduled start date, all markets 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. Additionally, any change of venue does not affect resolution so long as a final result indicating a winner of the FedEx St. Jude Championship is recorded by the Source Agency.

- If Scottie Scheffler withdraws, is disqualified prior to teeing off in the FedEx St. Jude Championship, or does not tee off in the first round of the FedEx St. Jude Championship, or the governing body of the FedEx St. Jude Championship confirms before the start of the FedEx St. Jude Championship that Scottie Scheffler will not participate, then all related markets will resolve to “No”.

- If Scottie Scheffler retires due to injury or other circumstance before he tees off in the FedEx St. Jude Championship, all markets affected by the retirement of Scottie Scheffler will resolve as “No”.

- If Scottie Scheffler retires due to injury or other circumstance after he has teed off in the FedEx St. Jude Championship, all markets affected by the retirement of Scottie Scheffler will resolve based on the first final result recorded by the Source Agency.

- If Scottie Scheffler is disqualified after the conclusion of the FedEx St. Jude Championship and prior to Expiration Time, the results of the FedEx St. Jude Championship will not be adjusted.

- If the first final result of the FedEx St. Jude Championship is delayed or unavailable, the Exchange may wait up to 24 hours after the Expiration Time for data availability, after which it may resolve the Contract pursuant to Rothera DCM Rule 7.2.

- If the Source Agency publishes a result that, prior to Expiration Time, 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.

**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 FedEx St. Jude Championship 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/final round date of the FedEx St. Jude Championship.

**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:

- Current and former players, caddies, coaches, and staff of the tour, association, or organization(s) governing the FedEx St. Jude Championship.
- Paid employees of the tour and tour participants.

- Tournament sponsors, organizers, and tour executives with material decision-making authority.
- Television production and broadcast personnel with real-time access to non-public scoring data or live leaderboard systems before public broadcast.
- 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 inside information regarding the FedEx St. Jude Championship.
- Any individual subject to integrity or ethics rules of a golf league or association who has a professional duty to safeguard the integrity of golf competitions.
- Any other Person who, by sole determination of the Exchange, possesses material nonpublic information relating to the Underlying.

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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]