



August 24, 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 <college football player> win the <year> Heisman Trophy?”
Event Contract – Submission Pursuant to Commission Regulation 40.2(d)**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “Act” or “CEA”), and §40.2(d) 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 the following classes of swaps (“Swaps”) for trading on Rothera’s electronic trading system:

- Will <college football player> win the <year> Heisman Trophy?

This certification should be read in conjunction with the product self-certification of the “Will Arch Manning win the 2026 Heisman Trophy?” Event Contract submitted by Rothera on August 24, 2026 pursuant to §40.2(a).

Rothera will list the Swaps no earlier than August 26, 2026.

Attached as Exhibit A is a concise explanation and analysis of the Swaps’ compliance with applicable provisions of the Commodity Exchange Act (the “CEA”), including the Core Principles and Commission’s Regulations thereunder.

As required by Commission Regulation 40.2(d)(1), Rothera hereby certifies that, with regard to the Swaps:

- i) Each particular Swap within the certified class of Swaps is based upon an “excluded commodity” specified in Regulation 40.2(d)(1);



- ii) Each particular Swap within the certified class of Swaps is based upon an excluded commodity with an identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations;
- iii) The pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in each particular Swap within the certified class of swaps is identical to a pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in a product previously submitted to the Commission and certified or approved pursuant to Regulation 40.2 or Regulation 40.3; and
- iv) Each particular Swap within the certified class of Swaps is based upon an excluded commodity involving an identical currency or identical currencies.

The Exchange hereby certifies that the Swaps comply 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 <college football player> win the <year> Heisman Trophy?” Event Contract

Scope - These terms govern the trading of the “Will <college football player> win the <year> Heisman Trophy?” 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 <college football player> will win the <year> Heisman Trophy. 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 of the Heisman Trophy Award presentation.¹

Type - The Type of Contract is a swap.

Issuance - The Contract is based on the outcome of whether a <college football player> wins the <year> Heisman Trophy Award as specified by the Exchange. Accordingly, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to subsequent scheduled presentations of the Heisman Trophy Awards as specified by the Exchange.

<college football player> - Refers to an individual participating as a player in NCAA Football.

<year> - Refers to the College Football (“CFB”) Regular Season in which the specified Heisman Trophy Award is presented (e.g., 2026).

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

¹ All trademarks are the property of their respective owners.



“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 Heisman Trophy Award 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 <college football player> is the winner of the <year> Heisman Trophy Award. 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 a <college football player> is deemed to have won the <year> Heisman Trophy Award shall be determined by the rules of the competition governing the presentation of the Heisman Trophy Award and shall be specified by the Exchange accordingly.
- If the CFB Season necessary for determining the result of the Heisman Trophy Award is postponed past the expiration time (e.g. because of severe weather or other emergencies), then the market will remain open and will resolve after the sooner of (1) the results of the Heisman Trophy Award being reported or (2) two (2) days following the originally scheduled date of the conclusion of the CFB Regular Season necessary for determining the result of the Heisman Trophy Award. If the CFB Season conclusion date is unknown, the market will resolve after the sooner of (1) the results of the Heisman Trophy Award being reported or (2) two (2) days following the estimated date of the conclusion of the CFB Season necessary for determining the result of the Heisman Trophy Award until a final date is known.
- If the CFB Season necessary for determining the result of the Heisman Trophy Award is suspended during play, then the market will remain open and will resolve after the

result of the Heisman Trophy Award has been reported following the date of the conclusion of the CFB Season necessary for determining the result of the Heisman Trophy Award.

- If the CFB Season necessary for determining the result of the Heisman Trophy Award is moved to conclude earlier than its originally scheduled date, then the market will remain open and will resolve after the result is reported.
- If the CFB Season necessary for determining the result of the Heisman Trophy Award is cancelled outright (or the Heisman Trophy Award is canceled or will not have a final result, or will have a final result of nothing or no one) before the CFB Season necessary for determining the result of the Heisman Trophy Award is concluded, then the markets for <college football player> (not disqualified or eliminated) will resolve so "Yes" holders receive the last traded price prior to cancellation and "No" holders receive \$1 minus the Yes payout. If a last traded price is not available, or if the Exchange determines at its sole discretion that the most recent last traded price prior to cancellation does not represent a fair settlement, 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 multiple participants are reported as the result of the Heisman Trophy Award, then the markets for those participants will resolve so "Yes" holders receive \$1 divided by the number of participants declared as the result of the Heisman Trophy Award, rounded down to the nearest cent, and "No" holders receive \$1 minus the "Yes" payout. For example, if two participants are the reported result of the Heisman Trophy Award, both "Yes" and "No" holders for each of those participants shall receive \$0.50 per Contract.
- If <college football player> forfeits, withdraws from consideration, or takes any other official action directly to be removed from being able to achieve the Heisman Trophy Award, such as withdrawing from the events that will determine the result of the Heisman Trophy Award, the market will resolve to "No" for <college football player>.
- 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 Heisman Trophy presentation 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 the Heisman Trophy presentation. 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-field or team personnel of any team participating in the CFB Season, including redshirts, or inactive lists, and any individual credentialed by the NCAA.
- Any referee, umpire, back judge, line judge, side judge, field judge, replay official, or other official assigned to, supervising, or holding regulatory authority over the referenced CFB Season.
- Any scouting, analytics, medical, training, or locker room personnel employed by or contracted with a team, conference office, or league entity participating in or overseeing the referenced CFB Season.
- Any employee, officer, board member, or contractor of the NCAA, any NCAA member conference, the College Football Playoff organization, or any league- or conference-affiliated entity who has administrative access to information relating to 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 CFB 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 CFB 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 football competitions.
- Any other Person who, by sole determination of the Exchange, possesses material nonpublic information relating to the Underlying.