



October 2, 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 John Blackwell win the 2027 Naismith College Player of the Year Award?” 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 John Blackwell win the 2027 Naismith College Player of the Year Award?” Event Contract (the “Event Contract” or “Contract”)
Description:	Based on whether John Blackwell will win the 2027 Naismith College Player of the Year Award.
Contract Type:	Swap
Listing Date:	The Exchange intends to list the Event Contract for trading on or after October 6, 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 collegiate sporting event, specifically the final result of who wins the Naismith College Player of the Year Award, determined based on official results from the applicable governing organization or league.

The Event Contract references a binary outcome based on whether the specified individual wins the Naismith College Player of the Year Award identified in the Contract. For purposes of this Contract, the outcome is determined solely by reference to the final result of who wins the Naismith College Player of the Year Award 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 presentation of the Naismith College Player of the Year Award.

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-notice>.



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 John Blackwell win the 2027 Naismith College Player of the Year Award?” Event Contract

Scope - These terms govern the trading of the “Will John Blackwell win the 2027 Naismith College Player of the Year Award?” 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 John Blackwell wins the 2027 Naismith College Player of the Year Award. 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 Naismith College Player of the Year Award presentation.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 Naismith College Player of the Year Award by the league or association will NOT affect or alter the settlement value of the

² All trademarks are the property of their respective owners.



Contract once the Expiration Value is determined by the Exchange.

Payment Criterion - The Payment Criterion for the Contract encompasses the Expiration Value where John Blackwell is the winner of the 2027 Naismith College Player of the Year 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 John Blackwell is deemed to have won the 2027 Naismith College Player of the Year Award shall be determined by the rules of the competition governing the presentation of the Naismith College Player of the Year Award and shall be specified by the Exchange accordingly.
- If the MCBB Season necessary for determining the result of the Naismith College Player of the Year 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 Naismith College Player of the Year Award being reported or (2) two (2) days following the originally scheduled date of the conclusion of the MCBB Regular Season necessary for determining the result of the Naismith College Player of the Year Award. If the MCBB Season conclusion date is unknown, the market will resolve after the sooner of (1) the results of the Naismith College Player of the Year Award being reported or (2) two (2) days following the estimated date of the conclusion of the MCBB Season necessary for determining the result of the Naismith College Player of the Year Award until a final date is known.
- If the MCBB Season necessary for determining the result of the Naismith College Player of the Year Award is suspended during play, then the market will remain open and will resolve after the result of the Naismith College Player of the Year Award has been reported following the date of the conclusion of the MCBB Season necessary for determining the result of the Naismith College Player of the Year Award.
- If the MCBB Season necessary for determining the result of the Naismith College Player of the Year 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 MCBB Season necessary for determining the result of the Naismith College



Player of the Year Award is cancelled outright (or the Naismith College Player of the Year Award is canceled or will not have a final result, or will have a final result of nothing or no one) before the MCBF Season necessary for determining the result of the Naismith College Player of the Year Award is concluded, then the markets for John Blackwell (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 Naismith College Player of the Year 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 Naismith College Player of the Year 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 Naismith College Player of the Year Award, both "Yes" and "No" holders for each of those participants shall receive \$0.50 per Contract.
- If John Blackwell forfeits, withdraws from consideration, or takes any other official action directly to be removed from being able to achieve the Naismith College Player of the Year Award, such as withdrawing from the events that will determine the result of the Naismith College Player of the Year Award, the market will resolve to "No" for John Blackwell.
- 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



Naismith College Player of the Year Award 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 Naismith College Player of the Year Award 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-court or team personnel of any team participating in the MCBB Season, including

redshirts, or inactive lists, and any individual credentialed by the NCAA.

- Any referee, replay official, or other official assigned to, supervising, or holding regulatory authority over the referenced MCBB 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 MCBB Season.
- Any employee, officer, board member, or contractor of the NCAA, any NCAA member conference, the Men's Basketball Committee, 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 MCBB 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 MCBB 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]