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VIA CFTC PORTAL

October 21, 2026

Mr. Christopher J. Kirkpatrick, Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Rothera Exchange and Clearing LLC Submission No. 26-113
Self-Certification of Strategic Market Maker Incentive Program

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act"), and Commission Regulation 40.6(a), Rothera Exchange and Clearing LLC (the "Company" or the "Exchange") hereby submits for self-certification its new Strategic Market Maker Incentive Program (the "Program"). The Program will become effective on November 4, 2026.

EXPLANATION AND ANALYSIS

Exhibit A sets forth the terms of the Program.

DESCRIPTION OF RULE CHANGE

Rule 3.3 of the Company's DCM Rulebook permits the Company to establish market maker and incentive programs. No rulebook changes are required at this time.

CORE PRINCIPLE COMPLIANCE

Rothera has identified the following Designated Contract Market ("DCM") Core Principles as potentially being impacted by the Program discussed herein: Core Principle 2 (Compliance with Rules), Core Principle 4 (Prevention of Market Disruption), Core Principle 7 (Availability of General Information), Core Principle 9 (Execution of Transactions), Core Principle 12 (Protection of Market Participants), Core Principle 16 (Conflicts of Interest).

Core Principle 2 (Compliance with Rules), implemented by Commission Regulation 38.151 (Access Requirements), requires the DCM to provide impartial access to its markets to any of its members or market participants. The Program is available to qualifying Market Makers ("Program Participants") who meet the Exchange's Non-FCM Participant requirements (Exchange Rulebook Chapter 3) which require, among other things, that Non-FCM Participants and Market Makers be eligible contract participants, execute a Market Maker Agreement, and demonstrate the ability to make markets in the Exchange's products, and who satisfy the objective eligibility criteria set forth in Exhibit A. The Program's participant limit is applied on the basis of those objective criteria, applied uniformly to all applicants. Market Makers that do not participate in the Program continue to have access to the Exchange on the same terms as all other Market Makers. The Program does not confer any order execution priority, order allocation preference, or other trading advantage on Program Participants, nor are any of the aforementioned features available to any Participant on the Exchange. Any

incentive offered as a benefit of the Program does not arbitrarily favor one Participant over another, and terms for every Program Participant and is specified in the Program documentation, and therefore is not a non-cash incentive of unspecified or varying value.

Core Principle 4 (Prevention of Market Disruption), implemented by Commission Regulation 38.251, requires the DCM to conduct real-time monitoring of trading and market conditions to detect and prevent manipulative activity and market anomalies, among other things. The Exchange has dedicated market regulation staff and an automated surveillance system to monitor all markets in real-time. The surveillance system not only monitors for abnormal market conditions, market abuse, and potential manipulative activity, but also monitors Market Makers' activity for compliance with the quoting parameters of the Market Maker Agreement. Program Participants are additionally surveilled by the operations and market regulation group for compliance with Program requirements. The Program's incentive is tied to satisfaction of market making obligations rather than trading volume, and therefore does not reward volume-driven activity such as wash trading, which is prohibited. Program Participants' activity in satisfying those obligations is subject to the same real-time surveillance described above. Additionally, Rothera has purposefully incentivized equity for the purposes of this Program because it believes that equity is generally a stronger long-term incentive compared to equivalent cash (which has a higher propensity to encourage manipulative activity on the Exchange), offers a greater risk control in terms of cancellation in case of trading issues later identified through surveillance, and large market makers routinely prefer equity compensation to align incentives with the expected growth of the exchange.

Core Principle 7 (Availability of General Information), implemented by Commission Regulations 38.400 and 38.401, requires the DCM to make its Rules, including material terms of its Program, available on its website. The Rothera Non-FCM Participant Agreement is available on the Rothera website, and the non-confidential terms of the Program set forth in Exhibit A are posted on the Rothera website with this filing.

Core Principle 9 (Execution of Transactions), implemented by Commission Regulation 38.500, requires the DCM to provide a competitive, open, and efficient market and mechanism for executing transactions that protects the price discovery process of trading in the centralized market of the board of trade. The Program facilitates an open, competitive, and efficient market by providing liquidity and a robust market for all Rothera Participants to trade, which minimizes the potential for manipulative activity by individual participants. The Program does not confer any order execution priority, allocation preference, or other trading advantage on Program Participants.

Core Principle 12 (Protection of Market Participants), implemented by Commission Regulation 38.651, requires the DCM to have and enforce rules that are designed to promote fair and equitable trading and to protect the market and market participants from abusive practices including fraudulent, noncompetitive or unfair actions, committed by any party. All Participants, including Market Makers and Program Participants, agree to comply with the Rothera Rules and consent to Rothera's jurisdiction. Rothera Rule 7.3 prohibits participants from engaging in abusive practices including fraudulent, noncompetitive or unfair actions. All trading that does not conform to Rulebook requirements is disqualified from counting toward Program requirements in the Chief Regulatory Officer's sole discretion. As stated above, Rothera believes that equity is a strong long-term incentive to provide liquid markets and promote a fair and equitable marketplace. Rothera has found that equity incentives are what larger Market Makers generally expect to receive

in lieu of cash equivalents because it provides a more stable long-term benefit and lowers the risk of short-term manipulative activity.

Core Principle 16 (Conflicts of Interest), implemented by Commission Regulation 38.580, requires a DCM to establish and enforce rules to minimize conflicts of interest in the decision-making process of the DCM, and to establish a process for resolving conflicts of interest. Rothera DCM Rule 2.15 prohibits affiliate market participants from having access to Rothera material non-public information, as defined in CFTC Regulations 1.59(a)(5) and (6). Rothera maintains a detailed Conflicts of Interest Policy, which provides processes for identifying, documenting and escalating any conflicts that arise or have the potential to arise. Rothera DCM Rule 10.1 prohibits employees and members of the Board of Directors of Rothera from using or disclosing material non-public information gained through employment or board service in any manner forbidden by Commission Regulation 1.59, or from using or disclosing this information for any purpose other than the performance of official duties. Additionally, there is no special information access for any shareholder or equity holder of Rothera; all confidential information is strictly controlled and limited to necessary personnel of the Exchange.

Based on the above explanations, the Program will not negatively impact the Exchange's ability to comply with the Core Principles.

PUBLIC INFORMATION

The Company has concurrently posted a notice of this submission and a copy of this submission package on the Company's website at https://www.rothera.io/reg-notices. Exhibit B and the portions of Exhibit A marked for redaction have been redacted from the public version of this submission, and the Company has requested confidential treatment of those portions concurrently with this submission.

OPPOSING VIEWS

The Company is not aware of any substantive opposing views to the Program.

CERTIFICATION

The Company certifies that the submission complies with the Act and the Commission's regulations thereunder. The Company further certifies that it has concurrently posted on its website a notice of pending certification with the Commission and a copy of this submission.

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Please contact me by telephone or at kevin@rothera.io if you have any questions regarding this submission.

Very truly yours,

/s/

Kevin Dan
Chief Compliance and Regulatory Officer
Rothera Exchange and Clearing LLC

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Exhibit A: Strategic Market Maker Incentive Program Terms (Confidential Treatment Requested as to Portions)

Exhibit B: Program Incentive Equity Terms (Confidential Treatment Requested)

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EXHIBIT A

STRATEGIC MARKET MAKER INCENTIVE PROGRAM

Description and Terms

Program Purpose. The purpose of the Strategic Market Maker Incentive Program (the "Program") is to secure sustained, comprehensive liquidity across contracts listed on the Exchange by incentivizing a limited number of Market Makers to commit to making markets in nearly all Exchange-listed contracts for a three-year period. Deeper and more consistent liquidity, tighter spreads, and greater market depth across all listed contracts, including newly listed and less actively traded contracts, benefit all participants in the market. The multi-year incentive structure is designed to support the sustained investment in systems, technology, and operations necessary for a Market Maker to make markets across nearly all Exchange-listed contracts, including newly listed and less actively traded contracts, for the full Program Term, promoting consistent liquidity across the product set rather than activity concentrated in the most actively traded contracts.

Product Scope. All contracts listed for trading on the Exchange during the Program Term ("Contracts"), other than the Permitted Exceptions described below.

Market Maker Access; No Other Incentive Programs. Market Maker status is the means by which a Participant that is not a futures commission merchant accesses the Exchange directly. A Market Maker must maintain a Non-FCM Participant Agreement and a Market Maker Agreement with the Company at all times, trades only for its own proprietary account, and may trade only in the Designated Contracts (as defined in the Market Maker Agreement) covered by the Schedule(s) to its Market Maker Agreement (Rule 3.1; Market Maker Agreement Sections 1(e), 2 and 11(f) and applicable Schedule(s); Non-FCM Participant Agreement Sections 1 and 3(c)). Market Maker status does not confer any fee discount, rebate, or other incentive, and all Market Makers are subject to the standard fee schedule (Rule 3.3; Market Maker Agreement Section 6). The Program is the Company's only incentive program, and Program Participants receive no incentive under the Program other than the equity incentive described in Exhibit B.

Eligible Participants. The Program is open to Market Makers that (1) are designated as Market Makers in good standing under Chapter 3 of the Company's DCM Rulebook and have executed a Non-FCM Participant Agreement and a Market Maker Agreement with the Company; (2) commit to participate in the Program for the full three-year Program Term; and (3) have demonstrated the operational, technical, human resource, and financial capabilities required under Rule 3.1(B) and Section 3 of the Market Maker Agreement to sustain market making activity in nearly all Contracts, subject only to the Permitted Exceptions. There is no limit to the number of Market Makers that may apply to the Program. The Program is limited to a maximum of five (5) participants (each, a "Program Participant"). Participant eligibility shall be determined by the Company solely on the basis of the foregoing criteria, applied uniformly to all applicants.

Permitted Exceptions. A Program Participant's Schedules are not required to cover (a) Contracts in categories or classes where the Market Maker would have a conflict of interest in participating, as identified in the Program Participant's Program documentation; and (b) up to five (5) additional subcategories or product groups of Contracts in the aggregate over the Program Term (together, the "Permitted Exceptions"). If a Program Participant's Schedules exclude more than five (5) subcategories or product groups, the Company may, in its sole discretion, following written notice and a thirty (30) day cure period, terminate the Program Participant's participation in the Program.

Program Term. The Program will become effective on November 4, 2026. Each Program Participant's participation in the Program will continue for three (3) years from the effective date of its Program documentation (the "Program Term"), unless terminated earlier in accordance with these terms. The Company may amend or terminate the Program upon notice to Program

Participants, subject to any required filing with the Commission. No amendment will apply retroactively.

Market Making Requirements. Program Participants must adhere to the same market making requirements as required of all Market Makers, as set forth in Rule 3.4 of the Company's DCM Rulebook, Section 4 of the Market Maker Agreement, and the applicable Market Maker schedules, which now include requirements relating to uptime, bid-ask spread width, and market depth, and may change over time for all market makers to include other factors, including quality of market. During the Program Term, Program Participants must maintain Market Maker schedules covering all Contracts made available by the Company, other than the Permitted Exceptions. Market making requirements may be modified by the Company from time to time in accordance with the Company's DCM Rulebook and the Market Maker Agreement.

Incentive Fees. None at this time. The Exchange does not offer an incentive fee structure for Market Makers. The standard fee applicable to all Market Makers is published in the Exchange's standard fee schedule and applies to Program Participants without discount, rebate, or other adjustment.

Other Incentives. [REDACTED]

Rationale for Equity Incentive. [REDACTED]

Surveillance. Program Participants are surveilled by the Company's operations and market regulation group for compliance with Program requirements. In addition to the market surveillance and trade practice surveillance conducted for all Participants under Rule 8.1(A), the Company scores each Market Maker's compliance with its market making obligations on a periodic basis under Rule 3.2(D) and Section 5 of the Market Maker Agreement, and monitors each Program Participant's Schedule coverage against the Program's coverage requirement. Trading that the Chief Regulatory Officer determines violates or is inconsistent with the Company's rules, and any transaction between a Program Participant and itself or its affiliates, is not credited toward a Program Participant's market making obligations or Program requirements (Market Maker Agreement Sections 5(d) and 5(f)).

Monitoring and Termination of Status. The Company will monitor trading activity and Program Participants' performance and retains the right to revoke Program eligibility and disqualify trades or trading activity not permitted under the Company's DCM Rulebook, in the Chief Regulatory Officer's sole discretion. If the Company determines that a Program Participant has failed to satisfy the Program requirements, the Company will notify the Program Participant in writing of the deficiency and provide an opportunity to cure in accordance with Section 7 of the Market Maker Agreement and the applicable Schedule. If the deficiency is not cured, the Company may terminate the Program Participant's participation in the Program and further vesting of Incentive Equity. Notices are provided in accordance with Section 19.7 of the Non-FCM Participant Agreement, as incorporated by Section 12(g) of the Market Maker Agreement.

Removal of Market Maker Status. Absent disciplinary action for misconduct under Chapter 8 of the Company's DCM Rulebook, including summary suspension under Rule 8.9(A), a Market Maker's failure to meet its Schedule requirements results in a review (Rule 3.4(A); Market Maker Agreement Section 7). The Company has an interest in preserving its Market Maker relationships and the liquidity they provide, which benefits customers. As a first step, the Company has the authority to seek a cure of the failures (Market Maker Agreement Sections 7(a) and 7(b)). As a second step, if the Market Maker fails to cure, or if its continued participation is inconsistent with the orderly operation of the Company's markets, the Company may remove the Market Maker's privileges and require the Market Maker to access the Exchange through an FCM, along with all other customers (Rule 3.1(C); Rule 2.10(B); Market Maker Agreement Sections 7(d), 11(c) and 11(f)). Removal of Market Maker privileges is a determination of the Company, together with the Participant Committee (Rule 3.1(C); Market Maker Agreement Section 7(d)). Removal of a Program Participant's Market Maker privileges also terminates its participation in the Program.

Governing Terms. The terms and conditions of the Company's DCM Rulebook, the Non-FCM Participant Agreement, and its Market Maker Agreement govern all trading activity of Program Participants on the Exchange.

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EXHIBIT B

PROGRAM INCENTIVE EQUITY TERMS

CONFIDENTIAL TREATMENT REQUESTED BY ROTHERA EXCHANGE AND CLEARING LLC

[REDACTED]