

October 5, 2026

Via CFTC Portal Submissions

Secretary of the Commission
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: ProphetX LLC – Certification Pursuant to CFTC Regulation 40.2(a): “Will Rothera’s event contract notional traded volume exceed \$2 billion in November 2026?” Event Contract

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act (the “Act” or “CEA”) and Commission Regulation 40.2(a), ProphetX LLC (“ProphetX” or the “Exchange”), a designated contract market (“DCM”), hereby notifies the Commission that it intends to list the “Will Rothera’s event contract notional traded volume exceed \$2 billion in November 2026?” Event Contract (the “Contract”). The Contract will be listed no earlier than one business day following the Commission’s receipt of this submission, and no later than November 30, 2026.

The Exchange submits this Contract as a single, specific event contract identifying one named venue, one metric, one numeric threshold, one calendar month, and one identified settlement source and computational methodology, rather than as a template covering multiple permutations. The Exchange intends to rely on this certification as the referenced contract, identified by its Official Product Name and Official Receipt Date, for a subsequent event contract series certification to be filed pursuant to 17 C.F.R. § 40.2(d). That series would cover Contracts referencing the same venue, metric, and settlement source as this Contract, and applying an identical formula, procedure, and methodology for determining the Reference Volume and the resulting payment obligations, differing only as to the numeric threshold and the calendar month comprising the Reference Period.

The Exchange does not intend to rely on this certification as the referenced contract for any Contract referencing the trading volume of a venue other than Rothera Exchange and Clearing LLC. Trading volume of another venue is made available by a different entity, from a different source and location, and may be reported on a different basis, in a different unit, at a different contract notional value, and under a different convention for counting a matched transaction; such a Contract would accordingly not share an identical pricing source, formula, procedure, and methodology with this Contract.

Should the Exchange determine to list Contracts referencing the trading volume of any further venue, it will submit a separate certification for that venue pursuant to § 40.2(a), identifying that venue’s settlement source and computational methodology, which may in turn serve as the referenced contract for a series certification limited to that venue.

This submission includes the following:

- A concise explanation and analysis of the Contract;
- The Exchange's certification of compliance with the Act and Commission regulations;
- Appendix A – Contract Terms and Conditions;
- Appendix B – Trading Prohibitions; and
- Confidential Appendices C and D, submitted under FOIA confidential treatment pursuant to 17 C.F.R. § 145, containing the Core Principle compliance analysis and the full Appendix C to Part 38 demonstration.

Pursuant to Commission Regulation 40.2, ProphetX certifies that the Contract complies with the Act and the Commission's regulations thereunder and that this submission, excluding portions subject to confidential treatment, has been concurrently posted on the Exchange's website.

/s/ Gabe Wong
Gabe Wong
Chief Regulatory Officer
ProphetX LLC

Concise Description of the Contract and Analysis of Compliance with the Commodity Exchange Act, Core Principles, and Commission Regulations

I. Introduction

The Contract is a binary event contract that resolves by reference to the aggregate notional value of event contract transactions executed on Rothera Exchange and Clearing LLC (“Rothera”), a designated contract market and registered derivatives clearing organization, during November 2026, being the trading sessions for which Rothera reports a trade date falling within that month, as set out in Appendix A. The Contract references a single venue, a single metric, a single numeric threshold, and a single calendar month, and does not admit of any additional parameters, iterations, or permutations.

The Contract resolves “Yes” if the Reference Volume, as defined in Appendix A, exceeds \$2,000,000,000. Settlement is determined from the trading volume information Rothera makes available in respect of transactions executed on its market, which the Exchange aggregates using a fixed formula stated in the certified terms and conditions. The Exchange is not a party to, and exercises no discretion over, the transactions that produce the Reference Volume.

Rothera operates under a legal name adopted on January 20, 2026. The same registered entity was previously named LedgerX LLC and did business as MIA X Derivatives Exchange. Its designation as a contract market dates from June 24, 2019 and its registration as a derivatives clearing organization from July 24, 2017; neither registration was interrupted by the name change. The Exchange notes the naming history because records and publications covering earlier periods may appear under a prior name, and because the single registered entity performs both the exchange and the clearing function, unlike venues at which those functions sit in separate registrants.

The Contract is a swap within the meaning of Section 1a(47) of the Act, referencing an excluded commodity described in Section 1a(19)(iv) of the Act — the extent of the occurrence of an event beyond the control of the contracting parties and associated with a financial, economic, or commercial consequence. The Contract does not involve terrorism, assassination, war, or any other activity that the Commission has determined to be contrary to the public interest under Section 5c(c)(5)(C) of the Act.

Pursuant to Section 5c(c)(1) of the Act and Commission Regulation 40.2(a), ProphetX certifies that the listing of the Contract complies with the Act and the Commission’s regulations thereunder. A Core Principle compliance analysis is included in Confidential Appendix C. A demonstration of compliance with Appendix C to Part 38 of the Commission’s regulations, including the data source and computational analysis required for non-price-based contracts under Appendix C, the settlement methodology verification, the conclusion statement, and supporting documentation, is included in Confidential Appendix D.

II. General Contract Terms

The Contract has a \$1.00 notional value and a \$0.01 minimum price fluctuation. Contracts may only be listed at prices between \$0.01 and \$0.99. The payout structure is binary: the “Yes” side of an in-the-money Contract receives \$1.00 at settlement; the “No” side receives nothing. All

Contracts are fully collateralized: no Market Participant may hold a position that creates an exposure in excess of funds on deposit in its Exchange account, consistent with Rule 4.13 of the Rulebook. Trading is available outside of announced maintenance windows. Fees are assessed in accordance with Rule 3.6 of the Rulebook. The full contract terms and conditions are set out in Appendix A.

Markets are settled after the close of trading once the Reference Volume has been determined, with “Yes” and “No” position holders paid in accordance with the applicable Payout Criterion. As with all Contracts listed by the Exchange, the final Settlement Value and supporting settlement information, including the computed Reference Volume, will be publicly posted on the Exchange’s website following settlement.

Neither Rothera nor any of its affiliates has endorsed the Contract, and none is a party to it. The use of the name “Rothera” is solely for the purpose of identifying the underlying occurrence.

APPENDIX A – CONTRACT TERMS AND CONDITIONS

1. “Will Rothera’s event contract notional traded volume exceed \$2 billion in November 2026?”

Official Name	“Will Rothera’s event contract notional traded volume exceed \$2 billion in November 2026?”
Underlying	The Underlying for the Contract is whether the Reference Volume exceeds \$2,000,000,000. “Rothera” means Rothera Exchange and Clearing LLC, a designated contract market and derivatives clearing organization registered with the Commodity Futures Trading Commission, formerly named LedgerX LLC and formerly doing business as MIAX Derivatives Exchange. “Reference Period” means the trading sessions for which Rothera reports a trade date falling within November 2026, being the sessions bearing trade dates from November 1, 2026 through November 30, 2026 inclusive. A Rothera trading session is not a calendar day: the session bearing a given trade date begins at 4:00:00 p.m. Central Time on the preceding calendar day and ends at 3:59:59 p.m. Central Time on that trade date. The Reference Period accordingly begins at 4:00:00 p.m. Central Time on October 31, 2026 and ends at 3:59:59 p.m. Central Time on November 30, 2026. The Reference Period is delimited by the trade dates as reported in the Settlement Reference Source and not by any independent determination of the Exchange. “Reference Volume” means the aggregate notional value of event contract transactions executed on Rothera during the Reference Period, expressed in U.S. dollars and computed by the Exchange as the total number of contracts traded on Rothera during the Reference Period, as reported in the Settlement Reference Source, multiplied by the notional value of one contract. For this purpose, the notional value of one contract is \$1.00 unless the Settlement Reference Source identifies a different notional value for the contract traded, in which case that identified notional value is used. Volume is attributed to the Reference Period on the basis of the trade date reported in the Settlement Reference Source. Within that scope, no adjustment, exclusion, weighting, sampling, or estimation is applied. Counting convention. Rothera reports one contract for each matched pair of “Yes” and “No” positions, and not one contract for each side. The Exchange adopts that convention as reported and applies no multiplier, division, or other adjustment to it. Where the Settlement Reference Source changes that convention, the consequence is governed by the provision headed “Change in Publication” below. The Reference Volume comprises transactions executed on Rothera only. It does not include transactions executed on any other venue, including any venue operated by, affiliated with, or distributing contracts on behalf of any participant, intermediary, or owner of Rothera, and it does not include transactions in contracts listed by Rothera but executed elsewhere. The Reference Volume comprises transactions in event contracts only. Rothera designates the contracts to which these terms refer as Event Contracts in its published contract terms. The Settlement Reference Source identifies each

	contract by product and symbol and carries no field classifying a contract by instrument type, and every product it reported as traded at the date of this submission is an event contract. Where the Settlement Reference Source reports transactions in any instrument separately from transactions in event contracts, or identifies an instrument as other than an event contract by product, by symbol, or by any field it may later add, the Exchange adopts that identification as reported. The Exchange makes no independent determination as to how any instrument traded on Rothera should be classified. Where Rothera lists an instrument that is not an event contract and the Settlement Reference Source provides no basis on which to separate it, the Exchange will determine the Reference Volume using the next available means of access that permits the separation, and failing that the provision headed “Change in Publication” below applies. The total number of contracts traded is determined from the daily volume Rothera publishes for each trading session, by summing the volume reported across all contracts for every session bearing a trade date within the Reference Period. Where the Exchange instead determines the figure from the end-of-day trade data files, the figure is the sum of the quantity reported in every record bearing a trade date within the Reference Period, without regard to contract category. The Exchange applies no category selection under either method. The two determination methods are expected to agree, the published daily volume and the end-of-day trade data having been observed to reconcile exactly, both in aggregate and contract by contract, for a published trading session. They may nonetheless differ, because the basis on which daily volume is published under Commission Regulation 16.01(a) excludes transfer trades and office trades that may appear in the end-of-day trade data. A difference between the methods does not affect settlement unless it is material, meaning that applying the alternative method would change the Market Outcome. Block volume. The Settlement Reference Source reports a block volume figure in a field separate from the volume field. The Reference Volume is computed from the volume field as reported; block volume is included only to the extent it is reported within that field, and the Exchange does not add the separate block volume figure to it. Figures the Settlement Reference Source reports as contracts delivered on expiration are not trading volume and are not included. The Reference Volume is the figure derived from the Settlement Reference Source as published. It is not an independent estimate of Rothera’s total trading activity, and the Exchange makes no determination as to whether the Settlement Reference Source reports every transaction executed on Rothera. The Exchange will not list any Contract referencing a different venue, metric, threshold, reference period, or computational methodology without submitting a further product certification to the Commission.
Settlement Reference Source	The Settlement Reference Source is the trading volume information that Rothera makes available in respect of transactions executed on its market (the “Rothera Market Data”). The Exchange determines the Reference Volume from that information using the following means of access, in order of priority: Primary — the volume, price and open interest information that Rothera publishes on its website at https://www.rothera.io/volume-open-interest for each prior trading session, or through any successor or replacement publication made

available by Rothera for the same information. As of the date of this submission that publication is open to the public and requires neither authentication nor payment, and Rothera states that it is made daily at approximately 4:15 p.m. Central Time in respect of the prior day's trading session, that session being one which, as described under "Underlying" above, closes at 3:59:59 p.m. Central Time on the trade date it bears.

Secondary — the historical files that Rothera makes available on its public files site at <https://publicfiles.rotheramarkets.com/>, or through any successor or replacement site made available by Rothera for the same files. That site carries, for each trading session, both the end-of-day market file reporting volume, price and open interest by contract and the end-of-day trade data file reporting individual transactions, and it permits the Reference Volume to be derived independently from either. Within this means of access the Exchange uses the end-of-day market file first, that file being the archived form of the same publication made under Commission Regulation 16.01 on which the primary means of access depends, and uses the end-of-day trade data file only where the end-of-day market file does not report volume for a session.

Tertiary — a figure published or announced publicly by Rothera, but only where that figure is expressly stated as the total number of contracts traded on its market for the Reference Period or for each trading session comprising it, and is stated on the counting convention described under "Underlying" above. A figure that is not expressly stated on that basis, or that is stated on a rounded, partial, or different basis, may not be used to determine the Reference Volume.

Both means of access are supported by Rothera's obligations as a reporting market under Part 16 of the Commission's regulations. Commission Regulation 16.01(a) requires each reporting market to record, for each business day and for each contract category, the total volume of trading, excluding transfer trades or office trades, and Regulation 16.01(e)(1) requires that this information be made readily available to the news media and the general public, without charge, in a format that readily enables the consideration of such data, no later than the business day following the day to which the information pertains. For swaps having a set contract size, Regulation 16.01(a)(2)(iv)(A) provides that trading volume is reported in terms of the number of contracts traded. Rothera's obligations as a designated contract market also include DCM Core Principle 8, Section 5(d)(8) of the Act, 7 U.S.C. § 7(d)(8), and Commission Regulation 38.450. The Exchange relies on the trading volume component of that publication.

If the primary means of access does not provide data covering one or more trading sessions within the Reference Period by the Determination Cutoff, the Exchange will use the secondary means for those sessions, and then the tertiary means, in that order, and will disclose the substitution when it publishes the Reference Volume. If the Reference Volume cannot be determined by any of the means specified above by the Determination Cutoff and a settlement disruption exists, the Exchange may exercise its authority under Exchange Rule 5.2.

The Rothera Market Data is published or made available by a designated contract market subject to the daily trading-information and reporting obligations described above and is independent of the Exchange and its Market

	Participants. Any instructions regarding access to the Rothera Market Data are non-binding and provided solely for convenience.
Settlement Criteria	Resolves to “Yes” if the Reference Volume exceeds \$2,000,000,000. Resolves to “No” if the Reference Volume is equal to or less than \$2,000,000,000. Because the threshold is stated to the dollar and the Reference Volume is computed to the dollar, there is no tie outcome. A. Determination Cutoff. The Exchange will compute the Reference Volume as of 5:00 p.m. Eastern Time on the second business day following the last trade date comprising the Reference Period (the “Determination Cutoff”), using the data published by the Settlement Reference Source as of that time. Rothera publishes each session’s volume, and the corresponding end-of-day files, promptly after the session closes. Publication has on occasion been delayed, in instances observed by the Exchange by between one and three days. The Determination Cutoff is set on the second business day following the last trade date comprising the Reference Period so as to absorb a delay of that kind and to allow for any correction or restatement of volume for a session within the Reference Period. Commission Regulation 16.01(e)(1) requires volume for the final trading day of the Reference Period to be published no later than the business day following that day. Any correction or restatement published before the Determination Cutoff is reflected in the data from which the Reference Volume is computed. B. Corrections and Restatements. The Reference Volume is computed once, from the data published as of the Determination Cutoff. A correction or restatement of reported volume published after the Determination Cutoff, including any correction of an error or omission of the kind contemplated by Commission Regulation 16.06, does not affect the Reference Volume, the Market Outcome, or settlement, and no Contract will be resettled on account of it. C. Change in Publication. If Rothera ceases to publish the Rothera Market Data, materially changes the content or methodology of that publication, changes the convention by which it counts a matched transaction, restricts access to it during or after the Reference Period, ceases to report volume on a basis from which a count of contracts traded can be determined, or ceases to report transactions in event contracts separately from transactions in other instruments, the Exchange will determine the Reference Volume using the next available means of access that reports event contract volume separately on the convention described under “Underlying” above. If the Reference Volume cannot be determined from any Settlement Reference Source and the Market Outcome has not been unequivocally determined, all orders on the Contract shall be void and collateral shall be returned to the applicable accounts. D. No Discretion. The Exchange applies the computation set forth under “Underlying” without adjustment. The Exchange does not survey, poll, estimate, or otherwise generate the underlying data, and does not exclude reported volume on the basis of counterparty, contract category, or trading protocol. E. Absence of Data. In the absence of data required for settlement from the Settlement Reference Sources listed, ProphetX may consult another publication of the same data by Rothera. In the event ProphetX cannot reasonably

	determine the outcome of the Contract, all orders on that Contract shall be void and collateral shall be returned to the applicable accounts.
Minimum Tick	\$0.01 per Contract.
Notional Value	\$1.00 per Contract.
Settlement Value	\$1.00 per in-the-money Contract.
Position Accountability Level	25,000 Contracts per Market Participant per strike.
Price Limits	None. Contracts may be listed and traded only at prices between \$0.01 and \$0.99.
Last Trading Date/Time	4:59:59 p.m. Eastern Time on November 30, 2026, being 3:59:59 p.m. Central Time, the end of the Rothera trading session bearing the final trade date of the Reference Period. No new position may be opened after this time. Trading in the Contract closes at the moment the Reference Period ends, and before the outcome becomes determinable from the Settlement Reference Source, the volume for the final session not being published until after that session has closed. No interval therefore exists in which the Reference Volume is fixed while the Contract remains open and the figure unpublished.
Expiration Date and Time	The Determination Cutoff, being 5:00 p.m. Eastern Time on the second business day following the last trade date comprising the Reference Period, at which time the outcome of the Contract becomes determinable from the Settlement Reference Source.
Settlement Date	No later than one business day following the Expiration Date, unless the Market Outcome is under review pursuant to applicable Exchange Rules.

Common Provisions: The Contract is fully collateralized, cash-settled, and constitutes a Swap under the CEA. Trading closes before the outcome of the Contract is determinable from the Settlement Reference Source. Settlement determinations are final and irrevocable once effected, subject to Rule 5.2 of the Rulebook. The final Settlement Value and supporting settlement information for the Contract, including the computed Reference Volume, will be publicly posted on the Exchange's website following settlement.

APPENDIX B – TRADING PROHIBITIONS

In addition to the general prohibition on trading while in possession of material non-public information set forth in Exchange Rule 4.12, the following persons are prohibited from trading the Contract:

- Current directors, officers, employees, contractors, and agents of Rothera Exchange and Clearing LLC and any of its parents, subsidiaries, and affiliates, including any person with access to Rothera's trading, clearing, market data, or reporting systems;
- Any person in possession of material non-public information relating to Rothera's aggregate traded volume for any part of the Reference Period, to the content, timing, methodology, or availability of Rothera's published market data, or to any correction or restatement of that data, until such information has been publicly disseminated;
- Any person who executes, or acts in concert with others to execute, transactions on Rothera for the purpose of causing the Reference Volume to exceed or fail to exceed the stated threshold, or for the purpose of affecting the price or settlement of the Contract; and
- Immediate family members and household members of any person described above, including spouses, domestic partners, parents, children, and siblings.

The Exchange may impose additional trading restrictions or prohibitions where necessary to protect market integrity and deter the misuse of material non-public information.