June 30th, 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) — Nathan's Hot Dog Eating Contest Futures Contracts

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 registered designated contract market ("DCM"), hereby notifies the Commission that it is certifying a family of binary event contracts referencing the competitive outcomes of the Nathan's Hot Dog Eating Contest (the "Contracts"). Contracts will be listed no earlier than one business day following the Commission's receipt of this submission, and no later than December 31, 2026. This submission includes the following:

- A concise explanation and analysis of the Contracts;
- 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 Contracts comply 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
Chief Regulatory Officer
ProphetX LLC

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

I. Introduction

The Contracts are binary event contracts relating to the outcomes of the Nathan's Hot Dog Eating Contest.[1] Each Contract settles in cash with a notional value of $1.00. A Contract resolves "Yes" if: the designated competitor achieves the stated outcome as referenced by the contract. The full contract terms and conditions are set out in Appendix A.

Pursuant to Section 5c(c)(1) of the Act and Commission Regulation 40.2(a), ProphetX certifies that the listing of the Contracts 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 occurrence integrity assessment, settlement methodology verification, conclusion statement, and supporting documentation, is included in Confidential Appendix D.

II. General Contract Terms

Each 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.

Settlement is determined from the official result of the referenced event as published by the Settlement Reference Source. Markets are settled after the close of trading once that result is available, with "Yes" position holders and "No" position holders paid in accordance with the applicable Payout Criterion.

[1] The Contracts have not been endorsed by Major League Eating or the applicable contest organizer. The use of the name "the Nathan's Hot Dog Eating Contest" is solely for the purpose of identifying the underlying event.

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APPENDIX A – CONTRACT TERMS AND CONDITIONS

1. Nathan's Hot Dog Eating Contest Season Long Outcome Contracts

Official Name	“Will <Competitor> achieve <Outcome> in <Season>?”
Underlying	<Competitor> refers to a competitor recognized by Major League Eating as a participant in the Nathan's Hot Dog Eating Contest. <Season> refers to the applicable season or edition, as listed on the platform. The Contract references whether <Competitor> achieves the <Outcome> as officially determined by the Contest.
Source Agency	The Settlement Reference Source consists of authoritative, publicly available sources that publish official event results. The primary source for each event is the applicable governing body. Secondary sources include ESPN and The Associated Press. If the primary source has not published an official result within a reasonable time following the official determination of the referenced outcome, the Exchange may consult one or more secondary sources. If no Settlement Reference Source has published an official result and a settlement disruption exists, the Exchange may exercise its authority under Exchange Rule 5.2. All Settlement Reference Sources are publicly available, widely disseminated, and independent of the Exchange and its Market Participants. The Exchange may update the designated Settlement Reference Sources by posting notice on its website or trading platform. Any instructions regarding access to a Settlement Reference Source are non-binding and provided solely for convenience.
Settlement Criteria	Resolves to “Yes” if the Settlement Reference Source reports that the applicable payout criteria set forth has been satisfied and no applicable contingency has been triggered according to the Settlement Criteria listed below: Unless otherwise specified in the applicable Contract Specifications, all Nathan's Hot Dog Eating Contest event contracts listed on ProphetX shall be settled in accordance with the rules set forth in this Chapter. Defined terms used herein have the meanings ascribed to them in the ProphetX Rulebook. References to 'orders' include resting and filled orders as applicable; references to 'settlement' refer to final contract disposition following outcome determination. The Settlement Criteria for the Contract encompasses the Expiration Values that the winner of the men's division of the Nathan's Famous International Hot Dog Eating Contest held typically on July 4, consumed hot dogs and buns within the official competition period. For purposes of this Contract:

	If a participant is disqualified for any reason before being declared the winner, they are ineligible and cannot be the winner. If the contest is cancelled, postponed for more than 30 days, or not held, all contracts shall be invalid. If the contest is interrupted and re-held before that date, then the contract will resolve based on the rescheduled date. The official declared winner by the relevant governing body of the competition will be recognized as the winner.
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.
Last Trading Date/Time	Trading closes when the <Competitor> is no longer eligible to achieve the relevant <Outcome> in the <Season> or has achieved the relevant <Outcome> in the <Season> and the result is reflected by the Settlement Reference Source. No new position may be opened after this time.
Expiration Date and Time	The date and time at which the outcome of the Contract becomes determinable based on information published by the Settlement Reference Source with respect to the referenced outcome for the <Season> generally upon the official determination of the referenced outcome or <Competitor>'s official elimination from contention. The Expiration Date and Time will be adjusted to reflect any change to the schedule or format of the Contest.
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: Contracts are issued on a recurring basis corresponding to the applicable competition calendar. The Exchange may list multiple iterations referencing different competitors, outcomes, and seasons. All Contracts are fully collateralized, cash-settled, and constitute Swaps under the CEA. 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 each Contract 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 any Nathan's Hot Dog Eating Contest ("Contest") Futures Contract:

- Current and former competitors, coaches, officials, and other personnel associated with any participant in the Contest;
- Current and former employees, officers, directors, and contractors of any participant, Major League Eating or the applicable contest organizer, or any other governing body or affiliated organization with authority over the Contest events;
- Principals, beneficial owners, and investors holding a material ownership interest in any participant in the Contest;
- Any person in possession of material non-public information relating to the outcome referenced by a Contract, or to the competitive prospects of any referenced competitor, including information regarding eligibility, roster or participation decisions, injury status, disciplinary actions, or other non-public competitive matters, until such information has been publicly disseminated; 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.