

Certification Letter

XV Exchange, LLC

[DATE]

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

Re: XV Exchange, LLC — Product Self-Certification under 17 C.F.R. § 40.2(a) for STWIN — Football — NFL Regular Season — Full Game

Dear Mr. Kirkpatrick:

XV Exchange, LLC (“XV Exchange” or the “Exchange”), a designated contract market registered with the Commodity Futures Trading Commission (“Commission” or “CFTC”), hereby certifies, pursuant to 17 C.F.R. § 40.2(a), the listing of the product identified below (the “Product” or “Contract”). The Exchange intends to list the Product no earlier than the Intended Listing Date set forth on the Cover Sheet above.

I. Required Submission Materials (enclosed)

Consistent with 17 C.F.R. § 40.2(a), the Exchange submits: (i) the text of the Product’s Contract Terms and Conditions as Attachment A; (ii) the Product’s Trading Prohibitions as Attachment B; and (iii) additional supporting materials, including a concise explanation and analysis demonstrating that the Product complies with the Commodity Exchange Act (“CEA”), as amended, applicable DCM Core Principles, and Commission regulations and policies thereunder, as Attachment C, for which the Exchange seeks confidential treatment pursuant to 17 C.F.R. § 145.9. The concise explanation and analysis either includes, or cites to, the supporting data and documentation relied upon.

II. Certification

The Exchange hereby certifies to the CFTC, pursuant to the procedures set forth in 17 C.F.R. § 40.2(a), that the attached submission complies with the CEA and the regulations promulgated thereunder. The Exchange is not aware of any substantive opposing views expressed regarding the Product. The Exchange additionally certifies that, simultaneously with this filing, a copy of this submission was published on the Exchange’s website, accessible at www.stxapp.io.

Please contact the undersigned with any questions.

Attachments:

- Attachment A: Contract Terms and Conditions
- Attachment B: Trading Prohibitions
- Attachment C: Explanation and Analysis (CONFIDENTIAL — 17 C.F.R. § 145.9)

Sincerely,

[SIGNATORY NAME]

[TITLE]

XV Exchange, LLC

Attachment A — Contract Terms and Conditions

STWIN — Football — NFL Regular Season (Full Game)

General Terms

Product Name: Will [entity] win [event]? (Football — NFL Regular Season — Full Game)

Category: Sport

Type: Event Contract

Option Classification: YES position contracts are call options.

Capitalized terms used but not defined herein have the meanings ascribed to them in the XV Exchange DCM Rulebook (the “Rulebook”). Any instructional examples set forth in these Contract Terms are provided for convenience only, are non-exhaustive, and are not intended to limit the scope of the applicable definitions or criteria.

Size: Each Contract has a notional size of \$1.00. There shall be no orders for transactions at a price less than \$0.001 or greater than \$0.999.

Minimum Tick: The Minimum Tick is \$0.001.

Position Accountability Level: 25,000 Contracts per strike, per Member (equivalent to \$25,000 of notional exposure). A Member may be limited from increasing its position above such level.

Position Limits: None.

Margin: 100% of the at-risk amount.

Trading Hours: 24 hours per day, 7 days per week, unless otherwise restricted by the Exchange.

Issuance: The Contract references a recurrent competition. Contract iterations will be issued on a recurring basis corresponding to scheduled occurrences of [event]. Contracts may be listed at any time after [event] has been publicly scheduled.

Scope

This Contract applies to STWIN Contracts referencing the full game of a single NFL regular-season game administered by the National Football League (“NFL”).

Contract Parameters

[entity]: An NFL franchise specified by the Exchange. If a franchise changes its name, relocates, merges, rebrands, or receives an expansion designation while maintaining substantial continuity, [entity] shall track the successor entity.

[event]: A specific NFL regular-season game specified by the Exchange, identified by exact matchup, scheduled date and time, and venue.

Full Game: All regulation play of [event] together with any overtime period played.

Underlying and Source Agency

The Source Agency is the National Football League.

The Underlying for this Contract is the official result of the Full Game of [event] as declared by the Source Agency. Revisions to the official result made after the Expiration Date and Time will not be accounted for in determining the Expiration Value.

Payout Criterion and Settlement Rules

The Payout Criterion is met if [entity] is the winner of the Full Game of [event] under the official result declared by the Source Agency. The Contract settles at \$1.00 if the Payout Criterion is met, and \$0.00 otherwise.

[entity] is the winner of the Full Game if it scores more points than its opponent in the Full Game, or is otherwise declared the winner by the NFL, including as a result of a forfeit, retirement, or disqualification of the opposing team.

Finally Determined

The Payout Criterion is finally determined at the time the official result of the Full Game is first available from the Source Agency.

Corrections

A correction published by the Source Agency prior to the Expiration Date and Time changes the official result and therefore governs settlement. A revision published after the Expiration Date and Time does not affect settlement.

Ties

If the Full Game of [event] ends in a tie under the official result, each participant strike resolves at \$0.50.

Forfeit

A forfeit declared before the opening kickoff of [event] resolves the Contract at the last fair market price as determined by the Exchange, regardless of whether the NFL declares a winner as a result of the forfeit. A forfeit declared after the opening kickoff is governed by the official result.

Disqualification, Ineligibility, or Vacatur

If [entity] is disqualified, deemed ineligible, or has the result of [event] vacated before the opening kickoff, the Contract resolves at the last fair market price as determined by the Exchange. If [entity] is disqualified, deemed ineligible, or has the result of [event] vacated after the opening kickoff and before the Contract expires, the market for [entity] resolves to “No.” If such disqualification, ineligibility, or vacatur causes the opposing team to be declared the winner under the official result, the market for that team resolves to “Yes.”

Interruption, Cancellation, or No-Contest

If [event] is postponed, suspended, delayed, interrupted, canceled, abandoned, terminated, or declared a no-contest before the Payout Criterion has been finally determined, the following shall apply:

- If the Source Agency declares an official result notwithstanding the interruption, that result governs settlement.
- If [event] resumes, is replayed, or is rescheduled and begins play within 48 hours of its originally scheduled start, the Contract remains open and settles on the official result of the resumed, replayed, or rescheduled game.
- If neither of the foregoing occurs, the Exchange may declare an early Expiration Date, and the Contract resolves at the last fair market price as determined by the Exchange or, at the Exchange's discretion, through the Market Outcome Review Process.

In no event does a Contract remain open beyond the Expiration Date. Once Settlement has occurred, a subsequent resumption, replay, or revision of the result does not affect the Contract Settlement, which is final.

Venue Change

A change of venue does not affect the validity or settlement of the Contract, provided the NFL continues to sanction [event], the designated home and away teams remain unchanged, and [event] is played within 48 hours of its originally scheduled start. If the home and away designations are reversed, or if [event] is moved outside that period, the Contract resolves at the last fair market price as determined by the Exchange.

Final Settlement

Once determined, Settlement is final and is not subject to appeal or revision.

Expiration Date and Time

Each Contract expires on the earlier of: (a) the date and time the Payout Criterion is finally determined; (b) a date set by the Exchange; or (c) an earlier date declared by the Exchange upon determining, consistent with the Interruption, Cancellation, or No-Contest provisions above, that [event] will not be played, resumed, or concluded within the applicable window. If the Expiration Date is reached under clause (b) or accelerated under clause (c) without the Payout Criterion having been finally determined, the Contract resolves at the last fair market price, unless the Source Agency declares an official result prior to settlement, in which case that result governs.

Expiration Time: 23:59:59 ET. The Expiration Time does not affect the determination of the Expiration Date.

Last Trading Date and Time

The Last Trading Date and Time shall be the Expiration Date and Time or, if earlier, the time at which the Payout Criterion is finally determined.

Settlement Date

Settlement shall occur following the Expiration Date and Time, in accordance with the Rulebook.

Settlement and Expiration Values

The Settlement Value for each Contract is \$1.00 in U.S. dollars. The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

Examples

- YES: [entity] wins [event] 35–14.
- YES: [entity] wins [event] 31–28 in overtime.
- NO: [entity] loses [event] 21–28.
- Tie: [event] ends 24–24 following overtime; each participant strike resolves at \$0.50.
- Interruption: [event] is suspended in the third quarter and resumes the following day within the applicable window; the Contract settles on the official result of the completed game.
- Interruption: [event] is abandoned in the first quarter and is not resumed within the applicable window, and the Source Agency declares no official result; the Contract resolves at the last fair market price.

Attachment B — Trading Prohibitions

STWIN — Football — NFL Regular Season (Full Game)

In addition to the general prohibition against trading on material nonpublic information under CFTC Regulation 180.1, the Exchange institutes the following prohibitions for trading this Contract. Persons under 18 years of age are not permitted to create XV Exchange accounts.

Because this Contract may be listed on any NFL regular-season game, the following persons are prohibited from trading this Contract with respect to all such games, regardless of whether the club with which they are connected participates in the specific game:

- Current players, coaches, managers, on-field personnel, and other full-time or part-time employees of any NFL club or of the League office.
- Game officials, including referees, umpires, judges, replay officials, and other officiating personnel who officiate, or are eligible to officiate, NFL games, together with officiating supervisors and evaluators.
- Front-office, football operations, scouting, analytics, medical, athletic training, equipment, and locker-room personnel of any NFL club.
- Security personnel of any NFL club or of the League office.
- Game-day stadium personnel and other staff engaged in connection with an NFL game.
- Consultants and temporary contract workers engaged by any NFL club or by the League office.
- Any person holding a direct or indirect ownership interest in an NFL club or in the League.
- Any production, communications, public-relations, or technology personnel with advance access to material nonpublic information regarding the result of an NFL game.
- Any person subject to a published NFL policy restricting participation in markets referencing NFL competitions.
- Household members and immediate family members (parents, siblings, spouses, domestic partners, and children) of any of the foregoing.
- Any other person who, by determination of the Exchange, possesses material nonpublic information relating to the Underlying in breach of a pre-existing duty established by law, rule, agreement, or understanding, or who is trading on the basis of material nonpublic information obtained through fraud or deception.

Compliance and Enforcement

The Exchange shall implement policies and procedures designed to identify and prevent trading by prohibited persons. Members are required to certify, at account opening and on an ongoing basis, that they are not prohibited from trading this Contract under these prohibitions. The Exchange's compliance function monitors and enforces these certifications on an ongoing basis, and Chapter 9 of the Rulebook grants the Exchange authority to investigate and sanction any Member for conduct violating the Rules, including these prohibitions.

Drafting note. Each category above is defined by criteria the Exchange can verify from public or independently obtainable sources, without reliance on a list supplied by the NFL. The categories track the definition of "NFL Personnel" in the NFL Gambling Policy for NFL Personnel (2022).

Attachment C — Explanation and Analysis

CONFIDENTIAL — 17 C.F.R. § 145.9
