



January 28, 2021

Via Electronic Submission

Mr. Christopher Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, DC 20581

Re: Commodity Futures Trading Commission Rule 40.11 Review of Proposed RSBIX NFL
Futures Contracts

Dear Mr. Kirkpatrick:

DRW Holdings, LLC (together with its subsidiaries, "DRW") appreciates the opportunity to submit this letter in response to the Commodity Futures Trading Commission's ("CFTC") request for public comment on the RSBIX NFL futures contracts (the "contracts") that the Eris Exchange self-certified on December 15, 2020. DRW is a diversified trading firm that trades across a wide range of asset classes, including equity securities, options, fixed income securities, and futures. DRW undertakes such activities in multiple capacities, including as a liquidity provider. DRW holds an equity interest in the parent company of Eris Exchange. DRW supports the listing of the contracts and believes that they are in the public interest because they offer a mechanism for lawful commercial enterprises to hedge risk that is unique to their businesses.

Derivative products provide an important mechanism for a diverse set of market participants, with a variety of financial interests, to hedge against myriad market and commercial risks. When risk can be effectively hedged, the public benefits. In this case, the contracts are in the public interest because they will benefit, both directly and indirectly, multiple stakeholders, including end-user customers of licensed sportsbooks, vendors and stadium owners. For example, when a licensed sportsbook, one of the contracts' proposed market participants, reaches a limit on an underlying sporting event, it stops accepting additional wagers on that event. The contracts will enable the sportsbook to hedge that risk, balance its book, and continue accepting additional wagers from its end-users. In turn, the end-users benefit indirectly from the contracts because they will be able to place wagers that the sportsbook would otherwise not accept, or would only accept with artificially skewed odds. Similarly, vendors, stadium owners (and ultimately, their customers) would benefit from the ability to hedge commercial exposure through the contracts.

According to Eris Exchange, only licensed sportsbooks, vendors, and stadium owners that have a demonstrated need to hedge financial exposure associated with their commercial businesses are eligible to trade the contracts. Eris Exchange will also authorize designated market makers to

trade the contracts for the purpose of providing necessary liquidity. All of these potential market participants conduct lawful businesses pursuant to State and Federal law, and have a legitimate business interest in managing their risk. Since the contracts would not be available to any other market participants, the contracts would not enable speculators to gamble through the futures markets. Instead, the contracts provide a meaningful commercial purpose and public benefit.

In conclusion, DRW supports the CFTC's approval of the listing of the contracts and believes the contracts are in the public interest because they will create a valuable risk management tool that will benefit a variety of different stakeholders.

If you have any questions about these comments, or we can provide further information, please do not hesitate to contact me at gharper@drwholdings.com.

Sincerely,

A handwritten signature in black ink, appearing to read "W. Graham Harper". The signature is fluid and cursive, with a long horizontal stroke at the end.

W. Graham Harper
Head of Public Policy and Market Structure
DRW Holdings, LLC