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May 28, 2026

VIA ELECTRONIC SUBMISSION

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

Re: CFTC Regulation 39.5(b) Submission: Acceptance of Event Contract Swaps for Clearing.

Gemini Olympus, LLC (“**Gemini Olympus**” or the “**Clearing House**”), a registered derivatives clearing organization (“**DCO**”) under the Commodity Exchange Act, as amended (the “**Act**”), hereby submits to the Commodity Futures Trading Commission (“**CFTC**” or the “**Commission**”), pursuant to CFTC Regulation 39.5(b), its plan to accept event contract swaps (“**Event Contract Swaps**”)¹ for clearing, beginning on or after July 1, 2026. Event Contract Swaps will be listed for trading on Gemini Titan, LLC (d/b/a Gemini Predictions) (“**Gemini Titan**” or the “**Exchange**”), a designated contract market (“**DCM**”) registered with and regulated by the CFTC, and cleared by the Clearing House.

Gemini Olympus is authorized to clear swaps and will clear Event Contract Swaps as the only class of swaps it accepts for clearing in its capacity as a DCO. Event Contract Swaps are binary, cash-settled contracts that settle based on the occurrence or non-occurrence of a specified future event and are fully collateralized at all times pursuant to Rule 5.9 of the Gemini Olympus, LLC Derivatives Clearing Organization Rules (the “**Gemini Olympus Rulebook**”).

In accordance with Regulation 39.5(b)(3)(i)–(viii), Gemini Olympus is providing the following information in support of this submission:

39.5(b)(3)(i): Eligibility to Clear

Pursuant to Regulation 39.5(b)(3)(i), Gemini Olympus states that it is eligible to accept Event

¹ The Gemini Olympus Rulebook refers to contracts cleared as swaps as “Event Contract Swaps,” consistent with existing industry terminology. The Gemini Olympus Rulebook is available at <https://www.gemini.com/olympus/rulebook>.

Contract Swaps for clearing. Should the Commission determine that such swaps are required to be cleared, Gemini Olympus will be able to maintain compliance with the DCO core principles set forth in Section 5b(c)(2) of the Act and the regulations promulgated thereunder. All executed trades in Event Contract Swaps are required to be cleared by the Clearing House.

See Gemini Olympus Rulebook: Rule 3.2 (Member Agreements, Eligibility Criteria, Classifications and Privileges); Rule 5.1 (Eligibility, Clearance, and Substitution).

**39.5(b)(3)(ii)(A): Statement on Outstanding Derivatives
Notional Exposure, Trading Liquidity and Pricing Data**

There is no outstanding notional exposure or trading liquidity in Event Contract Swaps at the time of this submission. Event Contract Swaps will be available for trading exclusively on Gemini Titan as a DCM. DCM-based trading activity on the Exchange will be the sole source of pricing for the instruments. Adequate pricing data will exist for all listed Event Contract Swaps through public price dissemination on the Exchange and transparent settlement methodologies established in the Gemini Titan Rulebook (filed under CFTC Regulation 40.2).

See Gemini Olympus Rulebook: Rule 5.1 (Eligibility, Clearance, and Substitution); Rule 5.2 (Settlement of Contracts); Rule 5.6 (Swap Data Reporting).

**39.5(b)(3)(ii)(B): Rule Framework, Capacity, Operational
Expertise and Resources, and Credit Support Infrastructure**

The rule framework for Event Contract Swaps is established in the Gemini Olympus Rulebook. Chapter 5 of the Gemini Olympus Rulebook establishes the clearing and settlement framework, including full collateralization requirements (Rule 5.9), acceptable collateral standards (Rule 5.10), segregation of Participant funds (Rule 5.11), and account structure (Rule 5.14). Chapter 3 establishes the membership framework, including member eligibility criteria, member agreements, and clearing privileges (Rule 3.2). Chapter 4 establishes requirements applicable to FCM Members and FCM Customers, including FCM financial requirements (Rule 4.4). Chapter 9 establishes the default management framework (Rule 9.1).

Gemini Olympus has the operational capacity and expertise necessary to clear Event Contract Swaps. Gemini Olympus's clearing model is fully collateralized, ensuring that all open positions are supported by sufficient collateral to cover the maximum potential exposure at all times.

39.5(b)(3)(ii)(C): Statement on the Mitigation of Systemic Risk

Gemini Olympus does not expect the clearing of Event Contract Swaps to have any material impact on systemic risk. There is currently no existing over-the-counter market for Event Contract Swaps. Following the listing of Event Contract Swaps on Gemini Titan as a DCM,

positions in such contracts will be cleared at Gemini Olympus. Gemini Olympus, in its capacity as a DCO, will interpose itself between counterparties to the swaps that it clears, becoming the buyer to the corresponding seller and the seller to the corresponding buyer.

Full collateralization of all Event Contract positions pursuant to Rule 5.9 of the Gemini Olympus Rulebook eliminates unsecured credit exposure between counterparties and substantially mitigates systemic risk. The binary, fixed-payout structure of Event Contract Swaps caps per-contract risk to the premium paid by long position holders and the notional contract value for short position holders. The market for Event Contract Swaps is limited relative to broader swaps markets, and exposures are capped by contract structure and collateral requirements. As further described in the PFMI Disclosure, Gemini Olympus has sufficient financial resources to clear Event Contract Swaps without creating material interconnections or contagion risk.

See Gemini Olympus Rulebook: Rule 5.7 (Risk Management Actions); Rule 5.9 (Full Collateralization of Contracts Required); Rule 5.10 (Collateral); Rule 5.11 (Segregation of Participant Funds); Rule 9.1 (Member Defaults).

39.5(b)(3)(ii)(D): Statement on Competition and Appropriate Fees and Charges

Gemini Olympus does not believe that clearing Event Contract Swaps will have any negative impact, or impose any undue burden, on competition. Gemini Olympus provides open and fair access to its clearing services in a non-discriminatory manner in accordance with Rule 3.2 of the Gemini Olympus Rulebook. Fees and charges applicable to Event Contract Swaps will be standardized and applied uniformly in accordance with Gemini Olympus's rules and fee schedules. Gemini Olympus's schedule of fees can be found at <https://www.gemini.com/fees/predictions>.

See Gemini Olympus Rulebook: Rule 3.2 (Member Agreements, Eligibility Criteria, Classifications and Privileges); Rule 3.6 (Dues, Fees and Expenses Payable by Participants).

39.5(b)(3)(ii)(E): Statement on Legal Certainty and Insolvency

The bankruptcy of a DCO is governed by subchapter IV of Chapter 7 of the U.S. Bankruptcy Code (11 U.S.C. §§ 761–767) and by Part 190 (Bankruptcy) of the Commission's regulations. Also relevant in the event that Gemini Olympus were to enter into bankruptcy proceedings are Chapter 9 (Default) and Rule 10.11 (Contracts Not Voidable) of the Gemini Olympus Rulebook.

The bankruptcy of a clearing member that is a U.S. futures commission merchant ("FCM") would be governed by subchapter IV of Chapter 7 of the U.S. Bankruptcy Code (11 U.S.C. §§ 761–767) and Part 190 (Bankruptcy) of the Commission's regulations. FCM financial requirements are governed by Rule 4.4 of the Gemini Olympus Rulebook. If an FCM is registered as a broker-dealer, certain aspects of its insolvency proceeding may also be governed by the Securities Investor Protection Act.

The bankruptcy of a Self-Clearing Member that is not an FCM would be governed by applicable provisions of the U.S. Bankruptcy Code and Part 190 of the Commission's regulations, as applicable. Customer positions and funds related to Event Contract Swaps are held in segregation in accordance with Part 22 of the Commission's regulations and Rule 5.11 of the Gemini Olympus Rulebook, providing legal certainty and protection in the event of a clearing member or DCO insolvency.

See Gemini Olympus Rulebook: Rule 4.4 (FCM Financial Requirements); Rule 5.11 (Segregation of Participant Funds); Rule 5.14 (Separate Account Classes); Chapter 9 (Default); Rule 10.11 (Contracts Not Voidable).

39.5(b)(3)(iii): Product Specification

Event Contract Swaps are USD cash-settled, European-style, premium-style, binary options that clear as swaps and whose moneyiness depends on the occurrence or non-occurrence of an event, as defined by Gemini Titan. The initial Event Contract Swaps cover events related to economic indicators, cryptocurrency benchmarks, sports events, cultural references, and other outcomes consistent with the contract specifications established by Gemini Titan in the Gemini Titan Rulebook (filed under CFTC Regulation 40.2) and available at <https://www.gemini.com/titan/rulebook> and <https://www.gemini.com/titan/product-filings>. Contract specifications and standardized terms and conditions for each Event Contract Swap are electronically confirmable through Gemini Olympus's clearing systems and Member connectivity. Additional Event Contract Swaps on a wider range of potential events may follow, subject to appropriate Exchange and Clearing House rule submissions.

See Gemini Olympus Rulebook: Rule 5.1 (Eligibility, Clearance, and Substitution); Rule 5.2 (Settlement of Contracts); Rule 5.8 (Finality of Settlements).

39.5(b)(3)(iv): Participant Eligibility Standards

Clearing member eligibility standards for Event Contract Swaps do not differ from Gemini Olympus's general participant eligibility standards as set forth in Rule 3.2 of the Gemini Olympus Rulebook. Two categories of Members may clear Event Contract Swaps:

(1) **Self-Clearing Members**, who clear for their own proprietary accounts and must execute the Gemini Olympus Self-Clearing Member Agreement; and (2) **FCM Members**, who may also clear on behalf of FCM Customers and must execute the Gemini Olympus FCM Clearing Member Agreement and satisfy the requirements of Chapter 4 of the Gemini Olympus Rulebook. Pursuant to the Gemini Titan Rulebook, each Gemini Titan member is required to execute the applicable Gemini Olympus Member Agreement as a condition of membership on the Exchange. At launch, clearing access is available to Self-Clearing Members; FCM access is anticipated to be made available in the future.

See Gemini Olympus Rulebook: Rule 3.2 (Member Agreements, Eligibility Criteria, Classifications and Privileges); Rule 3.3 (Member Obligations); Chapter 4 (FCMs and FCM Customers).

39.5(b)(3)(v): Pricing Sources

Event Contract Swaps are DCM-listed binary options traded on a central limit order book operated by Gemini Titan. Pricing for each instrument is derived exclusively from trading activity in the centralized Gemini Titan DCM market. Gemini Olympus does not independently price Event Contract Swaps. The final settlement value depends on the moneyness of each option, determined by reference to event indicators and publicly identifiable settlement sources specified in the Gemini Titan Rulebook, including government publications, recognized statistical bodies, and other objective reference sources, as applicable. The specific settlement source, methodology, and public availability are disclosed in each Event Contract Swap's terms and conditions as published by Gemini Titan.

See Gemini Olympus Rulebook: Rule 5.1 (Eligibility, Clearance, and Substitution); Rule 5.2 (Settlement of Contracts); Rule 5.6 (Swap Data Reporting).

39.5(b)(3)(vi): Risk Management Procedures

Event Contract Swaps are fully collateralized and are not traded on margin. Pursuant to Rule 5.9 (Full Collateralization of Contracts Required) of the Gemini Olympus Rulebook, the participant establishing a long position pays the full premium amount for each contract at execution, and the participant establishing a short position is required to have on deposit the full notional value of the contract (which for the initial Event Contract Swaps is \$1.00). Gemini Olympus holds the full value on each side until contract expiry, covering the maximum exposure under each position. Because maximum exposure is capped by contract design and collateralization, Gemini Olympus's risk management focuses on collateral sufficiency, settlement integrity, and default management.

Pursuant to Rule 5.7 (Risk Management Actions), Gemini Olympus may take risk management actions—including imposing additional collateral requirements, restricting new positions, or terminating clearing access—if a Member poses undue risk to the Clearing House. Pursuant to Rule 5.11 (Segregation of Participant Funds), all Participant funds are held in segregated accounts in accordance with CFTC Regulations 1.20 and Part 22, as applicable. Additional detail regarding Gemini Olympus's financial safeguards is set forth in the PFMI Disclosure.

See Gemini Olympus Rulebook: Rule 5.7 (Risk Management Actions); Rule 5.9 (Full Collateralization of Contracts Required); Rule 5.10 (Collateral); Rule 5.11 (Segregation of Participant Funds); Rule 9.1 (Member Defaults).

39.5(b)(3)(vii): Rules, Manuals, Policies, or Procedures

Event Contract Swaps are cleared in accordance with the Gemini Olympus Rulebook and applicable policies and procedures. The Gemini Olympus Rulebook is available at <https://www.gemini.com/olympus/rulebook>. Relevant provisions include Chapter 3 (Participant and Member Rules), Chapter 4 (FCMs and FCM Customers), Chapter 5 (Clearing), and Chapter 9 (Default). The Gemini Titan Rulebook, which governs the listing and trading of Event Contract Swaps on the Exchange, was filed with the CFTC under CFTC Regulation 40.2 and is available at <https://www.gemini.com/olympus/rulebook>.

See Gemini Olympus Rulebook: Chapters 3, 4, 5, and 9.

39.5(b)(3)(viii): Notice of Submission

Notice of this submission has been provided to Gemini Olympus Members through Gemini Olympus's standard notice-to-members process in accordance with Rule 2.12 of the Gemini Olympus Rulebook. Notice of this submission has also been concurrently posted on Gemini Olympus's website at <https://www.gemini.com/olympus/clearedswaps>. No substantive opposing views were received.

See Gemini Olympus Rulebook: Rule 2.12 (Public Information).

Should you have any questions concerning the above, please contact the undersigned via e-mail at andrew.beatty@gemini.com.

Sincerely,

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