

MEMORANDUM

To: Harmonization Initiative Meeting Log
From: Harmonization Initiative Staff
Re: Meeting with Representatives of Rothera Markets LLC and Delta Strategy Group LLC

On June 18, 2026, Harmonization Initiative Staff met with representatives from Rothera Markets LLC and Delta Strategy Group LLC.

The topic discussed was how to approach SEC-CFTC harmonization efforts. Rothera Markets LLC and Delta Strategy Group LLC representatives provided the attached document, which was discussed during the meeting.

Request From: Kevin Batteh, Delta Strategy Group on behalf of Rothera Markets

Information About/Overview of Request

The meeting will be to discuss the SEC's process of determining its role regarding the regulatory treatment, jurisdictional framework, and product structure applicable to securities-related event contracts and related derivatives products.

Attendees

- Tom Chippas, CEO, Rothera Markets; CFTC Innovation Advisory Committee Member
- Laurian Cristea, General Counsel, Rothera Markets
- Kevin Batteh, Partner, Delta Strategy Group

Agenda

We would like to further initial discussions with the Harmonization Task Force regarding where the SEC is positioned on regulatory treatment, jurisdictional framework, and product structure for securities-related event contracts and related derivatives products.

We would like to discuss current SEC considerations, incoming industry feedback, and the potential for a request for comment.

We would also like to discuss the existing Dodd-Frank-based approach to examining existing swaps versus security-based swaps and equity options versus commodity-based options.

The third prong of the securities-based swap definition speaks to events that have an impact on the price of a listed equity and we would like to discuss how the Commission might view this in the context of prediction markets.

Additional Information

We would like to discuss the importance of avoiding duplicative regulation and oversight of registered entities that may list products that touch on the joint jurisdiction of the SEC and CFTC.