



**GEMINI TITAN, LLC
EXHIBIT L**

Attach as Exhibit L, a narrative and any other form of documentation that may be provided under other Exhibits herein, that describes the manner in which the Applicant is able to comply with each core principle. Such documentation must include a regulatory compliance chart setting forth each core principle and providing citations to the Applicant’s relevant rules, policies, and procedures that address each core principle. To the extent that the application raises issues that are novel or for which compliance with a core principle is not self- evident, include an explanation of how that item and the application satisfy the core principles.

Core Principle or Other Requirement	Gemini Rule, Policy or Procedure	Relevant Exhibit(s)
Core Principle 1 – Designation as a Contract Market		
<p>(a) In general. To be designated, and maintain a designation, as a contract market, a board of trade shall comply with:</p> <ol style="list-style-type: none"> (1) Any core principle described in section 5(d) of the Act, and (2) Any requirement that the Commission may impose by rule or regulation pursuant to section 8a(5) of the Act. <p>(b) Reasonable discretion of the contract market. Unless otherwise determined by the Commission by rule or regulation, a board of trade described in paragraph (a) of this section shall have reasonable discretion in establishing the manner in which the board of trade complies with the core principles described in this subsection.</p>	<p>Gemini Titan, LLC (“Gemini”) has applied for registration as a designated contract market (“DCM”) by submitting Form DCM (the “Gemini Application”). Once registered, Gemini will comply with the DCM Core Principles. As demonstrated in this Application, Gemini has drafted its Rules and Compliance Manual and has designed Gemini’s operations to be compliant with the DCM Core Principles and the Commodity Exchange Act, as amended (the “CEA”) and other applicable Commodity Futures Trading Commission (the “CFTC”) regulations promulgated thereunder.</p>	<p>This Application, including all attachments and Exhibits.</p>
Core Principle 2 – Compliance with Rules		
<p>(a) In general. The board of trade shall establish, monitor, and enforce compliance with the rules of the contract market, including:</p> <ol style="list-style-type: none"> (1) Access requirements; (2) The terms and conditions of any contracts to be traded on the contract market; and (3) Rules prohibiting abusive trade practices 	<p>Gemini has established rules and procedures reasonably designed to ensure compliance with section 5h of the CEA and the rules of the CFTC. Gemini fulfills its compliance with the CEA, CFTC regulations and the Rulebook of Gemini (the “Gemini Rules” and each, a “Gemini Rule”), through oversight by its Regulatory Oversight Committee (“ROC”) and its Chief Regulatory Officer</p>	<p>Exhibit M –Gemini Rulebook</p> <p>Exhibit O –Gemini Compliance Manual</p> <p>Exhibit R – Trade Practice Violations</p>

<p>on the contract market.</p> <p>(b) Capacity of contract market. The board of trade shall have the capacity to detect, investigate, and apply appropriate sanctions to any person that violates any rule of the contract market.</p> <p>(c) Requirement of rules. The rules of the contract market shall provide the board of trade with the ability and authority to obtain any necessary information to perform any function described in this section, including the capacity to carry out such international information-sharing agreements, as the Commission may require.</p>	<p>(“RCO”).</p> <p>The Gemini Rules include rules for access requirements and impartial access, and rules prohibiting fraudulent and abusive trading practices. Gemini Rule 304 sets forth participant eligibility requirements and requires Participants to meet any other criteria upon request by the Exchange and provide the Exchange with any other information the Exchange may request regarding the Participant. Gemini Rules 602 and 603 prohibit abusive trading practices.</p> <p>Gemini has not entered into international information-sharing agreements but the Gemini Rules foresee that doing so may be necessary in the future. For example, Gemini Rule 213 requires Participants to allow Gemini to provide all information Gemini has about the Participant, including the Participant’s trading activity, to the CFTC or any other Regulatory Agency, law enforcement authority, or judicial tribunal, including (as may be required by information-sharing agreements or other arrangements or procedures or other contractual, regulatory, or legal provisions) foreign regulatory or self-regulatory bodies, law enforcement authorities, or judicial tribunals.</p> <p>The Compliance Manual sets forth internal procedures regarding asking Participants for additional information and periodic monitoring of Participants where additional information could be necessary.</p> <p>The Regulatory Compliance Department conducts real-time surveillance, trade practice surveillance and market surveillance, as described in the Gemini Compliance manual.</p> <p>The Regulatory Compliance</p>	
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	<p>Department oversees investigations. The Regulatory Compliance Department's investigations and disciplinary procedures are governed by Chapter 7 of the Gemini Rules.</p> <p>Pursuant to Gemini Rule 301, Participants agree to assist Gemini in complying with Gemini's legal and regulatory obligations, cooperate with the exchange, the CFTC and any regulatory agency with jurisdiction over Gemini in any inquiry, investigation, audit, examination or proceeding.</p>	
Core Principle 3 – Contracts Not Readily Susceptible to Manipulation		
<p>The board of trade shall list on the contract market only contracts that are not readily susceptible to manipulation.</p>	<p>Gemini shall only permit trading in contracts that are not readily susceptible to manipulation. All Gemini contracts shall be cleared through the Gemini DCO.</p>	<p>Exhibit M – Gemini Rulebook</p> <p>Exhibit O – Gemini Compliance Manual</p>
Core Principle 4 – Prevention of Market Disruption		
<p>The board of trade shall have the capacity and responsibility to prevent manipulation, price distortion, and disruptions of the delivery or cash-settlement process through market surveillance, compliance, and enforcement practices and procedures, including:</p> <p>(a) Methods for conducting real-time monitoring of trading; and</p> <p>(b) Comprehensive and accurate trade reconstructions.</p>	<p>The Gemini Regulatory Compliance Department is responsible for conducting trade practice surveillance for Gemini. Trade practice surveillance includes reviewing bids, offers, trades and any other information on an ongoing basis to determine if there are any potential violations of the Gemini Rules.</p> <p>Gemini employs automated trade surveillance tools that enable the Regulatory Compliance Department to perform trade practice and market surveillance functions and to monitor delivery and cash-settlement.</p> <p>These tools are used by Staff to effectively and efficiently surveil the Gemini market and its Participants and generate automated exception alerts.</p> <p>The tools further capture all of the data elements to recreate the audit trail of every actionable message on Gemini.</p>	<p>Exhibit M – Gemini Rulebook</p> <p>Exhibit O – Gemini Compliance Manual</p>

Core Principle 5 – Position Limits or Accountability		
<p>To reduce the potential threat of market manipulation or congestion (especially during trading in the delivery month), the board of trade shall adopt for each contract of the board of trade, as is necessary and appropriate, position limitations or position accountability for speculators. For any contract that is subject to a position limitation established by the Commission, pursuant to section 4a(a), the board of trade shall set the position limitation of the board of trade at a level not higher than the position limitation established by the Commission.</p>	<p>Chapter 6 of the Gemini Rules sets forth rules regarding position limits, position accountability levels and aggregation requirements. Gemini imposes position limits or position accountability levels, as is necessary and appropriate, for the contracts that Gemini offers. Additional internal procedures related to position limits and position accountability levels, and any breaches thereof, are set forth in the Gemini Compliance Manual.</p>	<p>Exhibit M – Gemini Rulebook Exhibit O – Gemini Compliance Manual</p>
Core Principle 6 – Emergency Authority		
<p>The board of trade, in consultation or cooperation with the Commission, shall adopt rules to provide for the exercise of emergency authority, as is necessary and appropriate, including the authority:</p> <ul style="list-style-type: none"> (a) To liquidate or transfer open positions in any contract; (b) To suspend or curtail trading in any contract; and (c) To require market participants in any contract to meet special margin requirements. 	<p>Rule 101 defines the term “emergency” and Rule 402 sets forth the procedures Gemini will follow when Gemini declares that an emergency exists.</p>	<p>Exhibit M – Gemini Rulebook</p>
Core Principle 7 – Availability of General Information		
<p>The board of trade shall make available to market authorities, market participants, and the public accurate information concerning:</p> <ul style="list-style-type: none"> (a) The terms and conditions of the contracts of the contract market; and (b) <ul style="list-style-type: none"> (1) The rules, regulations and mechanisms for executing transactions on or through the facilities of the 	<p>Gemini Rules will be publicly available.</p>	<p>Exhibit M – Gemini Rulebook</p>

<p>contract market, and</p> <p>(2) The rules and specifications describing the operation of the contract market's:</p> <p>(i) Electronic matching platform, or</p> <p>(ii) Trade execution facility.</p>		
Core Principle 8 – Daily Publication of Trading Information		
<p>The board of trade shall make public daily information on settlement prices, volume, open interest, and opening and closing ranges for actively traded contracts on the contract market.</p>	<p>Gemini Rule 405(e) sets forth that Gemini shall make public on a daily basis information on settlement prices, volume, open interest and opening and closing ranges for actively traded contracts.</p>	<p>Exhibit M – Gemini Rulebook</p>
Core Principle 9 – Execution of Transactions		
<p>The board of trade shall provide a competitive, open, and efficient market and mechanism for executing transactions that protects the price discovery process of trading in the centralized market of the board of trade. The rules of the board of trade may authorize, for bona fide business purposes:</p> <p>(a) Transfer trades or office trades;</p> <p>(b) An exchange of:</p> <p>(1) Futures in connection with a cash commodity transaction;</p> <p>(2) Futures for cash commodities; or</p> <p>(3) Futures for swaps; or</p> <p>(c) A futures commission merchant, acting as principal or agent, to enter into or confirm the execution of a contract for the purchase or sale of a commodity for future delivery if the contract is reported, recorded, or cleared in accordance with the rules of the contract market or a derivatives</p>	<p>Chapter 4 of the Gemini Rules sets forth the method for trading exchange contracts and the mechanism by which transactions are executed on the platform.</p>	<p>Exhibit M – Gemini Rulebook</p>

clearing organization.		
Core Principle 10 – Trade Information		
<p>The board of trade shall maintain rules and procedures to provide for the recording and safe storage of all identifying trade information in a manner that enables the contract market to use the information:</p> <p>(a) To assist in the prevention of customer and market abuses; and</p> <p>(b) To provide evidence of any violations of the rules of the contract market.</p>	<p>Gemini Rule 411 sets forth Gemini’s recordkeeping policy, which is compliant with CFTC Regulation 1.31. Gemini’s internal policies for collecting trade information for the purposes of identifying market abuses or violations of rules are in the Compliance Manual. Gemini’s internal policies for recording and safe storage of trade information are in the Gemini Record Retention Policy.</p>	<p>Exhibit M – Gemini Rulebook</p> <p>Exhibit O – Gemini Compliance Manual</p> <p>Exhibit S – Gemini Record Retention Policy</p>
Core Principle 11 – Financial Integrity of Transactions		
<p>The board of trade shall establish and enforce:</p> <p>Rules and procedures for ensuring the financial integrity of transactions entered into on or through the facilities of the contract market (including the clearance and settlement of the transactions with a derivatives clearing organization); and</p> <p>Rules to ensure:</p> <p>The financial integrity of any:</p> <p>(i) Futures commission merchant, and</p> <p>(ii) Introducing broker; and</p> <p>(1) The protection of customer funds.</p>	<p>Each Participant must be in good standing and in compliance with the Participant eligibility standards set forth in Chapter 6 of the Gemini Rules.</p> <p>All contracts offered by Gemini will be cleared through a Minneapolis Grain Exchange or such additional or successor central counterparties that are registered with the Commission as a derivative clearing organization with open access rules as Gemini may designate from time to time to provide clearing services and is described in greater detail in Chapter 5 of the Gemini Rules.</p>	<p>Exhibit M – Gemini Rulebook</p> <p>Exhibit E and F – Gemini Operations Manual</p>
Core Principle 12 – Protection of Markets and Market Participants		
<p>The board of trade shall establish and enforce rules:</p> <p>(a) To protect markets and market participants from abusive practices committed by any party, including abusive practices committed by a party acting as an agent for a participant; and</p>	<p>Chapter 6 of the Gemini Rules sets forth Participant Duties and Standards, including prohibitions of abusive trading practice and promotion of fair and equitable trading.</p>	<p>Exhibit M – Gemini Rulebook</p>

(b) To promote fair and equitable trading on the contract market.		
Core Principle 13 – Disciplinary Procedures		
The board of trade shall establish and enforce disciplinary procedures that authorize the board of trade to discipline, suspend, or expel members or market participants that violate the rules of the board of trade, or similar methods for performing the same functions, including delegation of the functions to third parties.	Chapter 7 of the Gemini Rules sets forth rules related to Discipline and Enforcement. Gemini Rule 709 describes the composition of the Disciplinary Panel. Additional internal policies are in the Compliance Manual.	Exhibit M – Gemini Rulebook Exhibit O – Gemini Compliance Manual
Core Principle 14 – Dispute Resolution		
The board of trade shall establish and enforce rules regarding, and provide facilities for alternative dispute resolution as appropriate for, market participants and any market intermediaries.	Chapter 8 of the Gemini Rules sets forth rules related to arbitration. Additional internal policies are in the Compliance Manual.	Exhibit M – Gemini Rulebook Exhibit O – Gemini Compliance Manual
Core Principle 15 – Governance Fitness Standards		
The board of trade shall establish and enforce appropriate fitness standards for directors, members of any disciplinary committee, members of the contract market, and any other person with direct access to the facility (including any party affiliated with any person described in this paragraph).	Gemini Rule 205 sets forth eligibility and fitness standards for directors. Gemini Rules 205 and 709 set forth eligibility and fitness standards for members of the Disciplinary Panel. Gemini Rule 304 sets forth eligibility standards for Gemini Participants.	Exhibit M – Gemini Rulebook
Core Principle 16 – Conflicts of Interest		
The board of trade shall establish and enforce rules: (a) To minimize conflicts of interest in the decision-making process of the contract market; and (b) To establish a process for resolving conflicts of interest described in paragraph (a) of this section.	Gemini Rule 211 outlines rules related to conflicts of interest. Additionally, the Gemini Compliance Manual contains additional internal policies and procedures for minimizing and resolving conflicts of interest.	Exhibit M – Gemini Rulebook Exhibit O – Gemini Compliance Manual

Core Principle 17 – Composition of Governing Boards of Contract Markets		
The governance arrangements of the board of trade shall be designed to permit consideration of the views of market participants.	Gemini Rule 203(b) sets forth the requirement for directors with no material relationships to Gemini to serve on the Gemini board.	Exhibit M – Gemini Rulebook
Core Principle 18 – Recordkeeping		
The board of trade shall maintain records of all activities relating to the business of the contract market: (a) In a form and manner that is acceptable to the Commission; and (b) For a period of at least 5 years.	Gemini Rule 411 sets forth Gemini’s recordkeeping policy, which is compliant with CFTC Regulation 1.31. Gemini’s internal recordkeeping policies are set forth in the Compliance Manual and in the Gemini Record Retention Policy.	Exhibit M – Gemini Rulebook Exhibit O – Gemini Compliance Manual Exhibit S – Gemini Record Retention Policy
Core Principle 19 – Antitrust Considerations		
Unless necessary or appropriate to achieve the purposes of this Act, the board of trade shall not: (a) Adopt any rule or taking any action that results in any unreasonable restraint of trade; or (b) Impose any material anticompetitive burden on trading on the contract market.	Gemini promotes a culture of compliance including compliance with antitrust laws and Core Principle 19. Gemini imposes fees that are equal across classes, and such fees are designed to be nondiscriminatory. Gemini makes public its Rules and Participant eligibility criteria, among other items, on its website.	Exhibit O – Gemini Compliance Manual
Core Principle 20 – System Safeguards		
Each designated contract market shall: (a) Establish and maintain a program of risk analysis and oversight to identify and minimize sources of operational risk, through the development of appropriate controls and procedures, and the development of automated systems, that are reliable, secure, and have adequate scalable capacity; (b) Establish and maintain emergency procedures, backup facilities, and a plan for disaster recovery that	Gemini will have a program of risk oversight designed to identify wide range of risks, and involving a high degree of security to prevent system outages and cyber-attacks. As previously noted, Gemini will be entering into shared services agreements with Gemini Trust Company, LLC (“GTC”) which will be providing Gemini with certain security, risk management, and disaster recovery infrastructure. GTC maintains an Enterprise Risk Management Plan and a	Exhibit V – Technology Questionnaire Exhibit V – Gemini Enterprise Risk Management Plan Exhibit V – Gemini Business Continuity Plan

<p>allow for the timely recovery and resumption of operations and the fulfillment of the responsibilities and obligations of the board of trade; and</p> <p>(c) Periodically conduct tests to verify that backup resources are sufficient to ensure continued order processing and trade matching, transmission of matched orders to a designated clearing organization for clearing, price reporting, market surveillance, and maintenance of a comprehensive and accurate audit trail.</p>	<p>Business Continuity Plan that would be activated in the event of an emergency or other circumstances warranting activation of such plan. Rule 402 describes the procedures Gemini will follow to declare an emergency.</p> <p>Gemini will also conduct periodic audits, internal testing, and external testing to verify the integrity of Gemini's technology systems.</p>	
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Core Principle 21 – Financial Resources

<p>(a) In General. The board of trade shall have adequate financial, operational, and managerial resources to discharge each responsibility of the board of trade.</p> <p>(b) Determination of adequacy. The financial resources of the board of trade shall be considered to be adequate if the value of the financial resources exceeds the total amount that would enable the contract market to cover the operating costs of the contract market for a 1-year period, as calculated on a rolling basis.</p>	<p>Gemini maintains sufficient financial, operational and managerial resources to discharge each responsibility of a DCM. The Compliance Manual and Operations Manual set forth policies and procedures to ensure compliance with financial resources requirements for the DCM.</p>	<p>Exhibit O – Gemini Compliance Manual</p> <p>Exhibit E and F – Gemini Operations Manual</p> <p>Exhibit I</p>
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Core Principle 22 – Diversity of Board of Directors

<p>The board of trade, if a publicly traded company, shall endeavor to recruit individuals to serve on the board of directors and the other decision-making bodies (as determined by the Commission) of the board of trade from among, and to have the composition of the bodies reflect, a broad and culturally diverse pool of qualified candidates.</p>	<p>N/A</p>	<p>N/A</p>
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Core Principle 23 – Securities and Exchange Commission

The board of trade shall keep any such records relating to swaps defined in section 1a(47)(A)(v) of the Act open to inspection and examination by the Securities and Exchange Commission.	N/A	N/A
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