Clear Markets × Immersive Finance

Clear Markets and Immersive Finance Bring Institutional-Grade Pricing and Analytics to Regulated Digital Asset Options

Immersive Finance's institutional-grade risk infrastructure and analytics to power indicative pricing for OTC Bitcoin and Ether options traded on the Clear Markets SEF

CHARLOTTE, N.C. — November 17, 2026 — Clear Markets North America, a CFTC-registered Swap Execution Facility (SEF) focused on institutional digital asset derivatives, and Immersive Finance, a provider of institutional pricing models and volatility analytics for digital asset options, today announced an integration that brings Immersive Finance's pricing models and risk analytics to clients trading OTC Bitcoin (BTC) and Ether (ETH) options on Clear Markets SEF.

Eligible Contract Participants on the Clear Markets SEF will soon see indicative pricing powered by Immersive Finance's models for BTC and ETH options when trading on Clear Markets SEF. The indications include a real-time implied volatility grid showing forward prices and at-the-money, 25-delta and 10-delta put and call volatilities, risk reversals and butterflies across expiries from one day out to roughly one year. Execution takes place on the Clear Markets SEF, a CFTC-regulated venue with the oversight and trade reporting features that institutions expect.

Institutional demand for digital asset options has grown well beyond spot and futures. Many participants trade OTC options bilaterally, with pricing they cannot easily benchmark. This integration pairs independent pricing with regulated execution. Immersive ingests live market prices and attaches implied volatilities across strikes and expiries, giving clients a clearer benchmark for price discovery before they trade.

The two firms will also work together to refine pricing models over time and to and to expand coverage to new derivatives products, including perpetual swaps and event contracts.

"In FX options, the valuable information was never expressed through the premium — value was understood in terms of implied vols, and especially the smile," said Sean Smith, Global Head of SEF Strategy and Execution Services at Clear Markets. "How the market priced the wings against at-the-money told you where the fear was and which way positioning leaned. Once dealers and clients could see that smile on the screen, they spoke one language and liquidity flowed. Crypto options are at that point now."

"As options and structured products expand across digital assets, institutions need pricing and risk tools they can trust, connected to venues they can trade on," said Katia Babbar, CEO and Co-Founder of Immersive Finance.

“The best markets discover prices to be used by their participants, and society,” said Shawn Dorsch, President of Clear Markets. “We do that at Clear Markets.”

The indictive pricing is expected to be available to participants on the Clear Markets SEF by November 17, 2026.

About Clear Markets

Clear Markets operates a CFTC-regulated swap execution facility for 24/7 institutional trading of digital assets, including crypto derivatives, on a single global order book. Through its proprietary Collateralizer®, Clear Markets also supports collateral management across a network of independent banks and custodians. The management team includes pioneers of the OTC swaps and derivatives business with experience in fixed income, credit derivatives, collateral management, and the transition to 24/7 electronic trading. Clear Markets is headquartered in Charlotte, North Carolina, with offices in New York, London and Tokyo.

About Immersive Finance

Immersive Finance provides institutional risk infrastructure for digital asset derivatives, consolidating positions across exchanges and OTC venues into a single, real-time view of portfolio risk. The platform offers portfolio management, market data, venue connectivity, OTC pricing tools for vanilla and exotic options. Clients include hedge funds, asset managers, market makers and OTC desks. Immersive Finance was named Quantitative Trading Technology Provider of the Year at the 2026 Hedgeweek Global Digital Assets Awards. For more information, visit https://immersive-finance.com/ or contact info@immersive-finance.com.