November 20, 2025

Submitted via CFTC Portal

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

REsurety Markets LLC Certification under CFTC Regulation under 40.6(a) for New Liquidity Incentive Program

Dear Mr. Kirkpatrick,

Pursuant to Section 5c(c) of the Commodity Exchange Act, as amended (the "**Act**"), and Commodity Futures Trading Commission ("**CFTC**" or the "**Commission**") Regulation 40.6, REsurety Markets LLC ("**REsurety Markets**") hereby notifies the Commission that pursuant to REsurety Markets Rule 306.A, REsurety Markets hereby provides notice of its Liquidity Incentive Programs ("**Program**") as set forth in the Participant Notice 25-01 attached as ANNEX A. The effective date for the commencement of the Program is December 6, 2025.

This submission letter contains the following attachments.

- ANNEX A, a Confidential copy of Participant Notice [25-01] ("**Notice**") setting forth concise explanation of the operation, purpose, and incentives of the Program;
- ANNEX B, a redacted copy of the Notice including only those portions of the Notice that are not subject to a request for confidential treatment;
- ANNEX C, a concise explanation and analysis of the Program's compliance with the Commodity Exchange Act ("**Act**"), including the Core Principles and the Commission's regulations thereunder ("**CFTC Regulations**"), which is subject to a request for Confidential Treatment; and
- Redlined versions of REsurety Market Rulebook are attached hereto as ANNEX D and ANNEX E to reflect the changes REsurety Markets Rule 306 A. The effective date for these additions and revisions is December 6, 2025.
- ANNEX F, a request for Confidential Treatment.

Unless otherwise defined, capitalized terms in this notification and its Annexes have the meanings prescribed in Chapter 1 of the Rulebook.

Based on the foregoing, REsurety Markets certifies that the Program complies with the Act and CFTC Regulations. Additionally, REsurety Markets certifies that it has concurrently posted a copy of this submission letter and attachments hereto on its website at https://resurety.com/cleantrade-regulatory-resources/.

Please direct any queries regarding this request to Garrett Derbyshire, Chief Compliance Officer, REsurety Markets, at gderbyshire@resurety.com.

Sincerely,

Sinéad Barry-O'Brien

Sinéad Barry-O'Brien
Chief Operating Officer
REsurety Markets LLC

ANNEX A - Participant Notice 25-01

ATTACHED

REQUEST FOR CONFIDENTIAL TREATMENT

ANNEX B - Participant Notice 25-01 (Redacted)

ATTACHED

ANNEX C- CORE PRINCIPLE ANALYSIS

REsurety Markets has reviewed the core principles for designated contract markets set forth in Section 5 of the Commodity Exchange Act and in the Commission's Part 38 Regulations ("**Core Principles**"). Based on this review, the following Core Principles are relevant to the assessment of the Program:

Core Principle 2 – Compliance with Rules

The Program has been designed and implemented in a manner that upholds REsurety's ability to enforce its Rulebook and trading requirements. Participation in the Liquidity Program is conditional upon the applicant's continued adherence to the Rulebook, including market conduct standards, and eligibility requirements. The Compliance Department will oversee and assess each participant's conduct under the Program and retains discretion to recommend suspension or removal in cases of misconduct or underperformance. These measures ensure that the Program does not impair REsurety's ability to maintain fair and orderly markets.

Core Principle 3 – Contracts Not Readily Susceptible to Manipulation

The Program will not modify the terms of Swaps REsurety Markets lists. Accordingly, the Program will not result in Swaps listed on REsurety Markets SEF becoming readily susceptible to manipulation.

Core Principle 4 – Monitoring of Trading

REsurety Markets' Compliance Department will monitor trading in VPPAs to detect activity which constitutes a breach of the Rules. The Rulebook, and in particular Rule 409.A, grants it the authority to obtain sufficient information to perform its functions, which extends to compliance with the Program's parameters and applicable Rules. REsurety Markets uses surveillance software and conducts real time monitoring of trading activity. REsurety Markets surveillance software includes automated alerts for abnormal price movements and trading volumes.

Program Participants will be subject to enhanced surveillance protocols that operate in parallel to the Exchange's baseline monitoring program. These will include targeted alerts to detect spoofing, layering, wash trades, or disruptive quoting practices, with thresholds tailored to liquidity obligations; and

- Automated cross-checks between orders and executions to verify compliance with quoting standards and Program terms.

These controls support REsurety Markets' ability to detect and deter manipulation or abuse while maintaining market integrity.

Core Principle 7 – Availability of General Information

Information regarding the Liquidity Program—including eligibility criteria incentives, and oversight mechanisms — is published to prospective Program Participants via REsurety Markets website. Program materials and updates are also made available to Program Participants and Customers through official notices and support documentation. REsurety ensures transparency in its market operations by making Program terms available to the trading public in a consistent and non-discriminatory manner.

Core Principle 9 – Execution of Transactions

The Liquidity Program has been designed to promote, rather than impair, competitive execution of transactions on the SEF Platform. The Program does not confer execution priority or matching advantages to Program Participants, and all orders submitted by Program Participants are treated equally under the Rulebook's execution protocols. The Program's structure helps ensure robust two-sided markets and enhances liquidity for all market participants, ultimately supporting fair and open access to trading.

Core Principle 12 – Protection of Market Participants

All trading activity by Program Participants is subject to the full scope of protections under the Rulebook, including rules prohibiting fraudulent conduct, disruptive trading practices, and abuse of the Exchange's systems. The Program does not create carve-outs or exemptions from participant conduct standards. Additionally, REsurety Markets will review any complaints or concerns about Program-related behavior through its compliance and enforcement framework, ensuring that the interests of all market users are safeguarded.

Core Principle 18 – Recordkeeping

The Program is subject to REsurety Markets' recordkeeping and audit trail requirements as outlined in the Rulebook and applicable CFTC regulations. The Exchange maintains detailed logs of all activity by Liquidity Program participants, including order and trade data, quoting performance, incentive payments, and compliance assessments. Records are retained in a secure, tamper-evident format and are made available to Commission staff upon request in accordance with Part 38.950 of the Commission's regulations.

ANNEX D - Rulebook for REsurety Markets LLC

ATTACHED

ANNEX E - Rulebook for REsurety Markets LLC (Redline)

ATTACHED

ANNEX F - Confidential Treatment Request

ATTACHED