**REsurety Markets, LLC**

**Participant Notice 25-01**

**RE: REsurety Markets LLC SEF - CFTC Submission on November 20,2025**
**Certification under CFTC Regulation under 40.6(a) for New Liquidity Incentive Program**

**To** : REsurety Markets LLC SEF Authorized Representatives
**From** : REsurety Markets LLC SEF Compliance and Operations

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Authorized Representatives,

REsurety Markets, LLC ("**REsurety Markets**") may from time to time introduce one or more programs that provide Participants or eligible entities with incentives for meeting pre-determined trading volume or liquidity thresholds.

**Program Purpose**

The purpose of the Liquidity Program is to attract participants to REsurety Markets' SEF Platform and to grow trading activity and open interest in "VPPAs".REsurety Markets may update or expand this Program in accordance with CFTC regulations.

**Program Scope**

The Program is open to approved participants and aims to increase market depth, support price discovery, and reduce volatility. Eligibility will be based on REsurety's review of each application, considering factors such as relevant experience and capacity to contribute to liquidity. The following products, are eligible, as filed with the CFTC under CFTC Regulation 40.2:

1. **VPPA-CAISO** – VPPAs with settled points located within the operational boundaries of the California ISO (CAISO).
2. **VPPA-ERCOT** – VPPAs with settled points located within the operational boundaries of the Electric Reliability Council of Texas (ERCOT).
3. **VPPA-ISONE** – VPPAs with settled points located within the operational boundaries of ISO New England (ISONE).
4. **VPPA-NYISO** – VPPAs with settled points located within the operational boundaries of the New York ISO (NYISO).
5. **VPPA-PJM** – VPPAs with settled points located within the operational boundaries of PJM Interconnection, L.L.C. (PJM).
6. **VPPA-MISO** – VPPAs with settled points located within the operational boundaries of the Midcontinent Independent System Operator (MISO).

7. **VPPA-SPP** – VPPAs with settled points located within the operational boundaries of the Southwest Power Pool (SPP).

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**Eligible Participants**

Program 1 and Program 2 (collectively **"Referral Programs"**)

The Referral Programs discussed below provide payments to incentivise executions of Transactions by new Participants. The following entities are eligible to participate in the Referral Programs as Referrers, provided they meet applicable regulatory requirements:

1. **Commodity Trading Advisors (CTAs):**
   Registered CTAs, or entities exempt from registration pursuant to CFTC regulations, are eligible to act as Referrers if they are authorized under applicable law to receive compensation in connection with referring clients or counterparties for trading on a Swap Execution Facility (SEF).
2. **Introducing Brokers (IBs):**
   Registered Introducing Brokers, or firms exempt from registration, may act as Referrers so long as referral activity and associated compensation fall within the scope of their regulatory permissions and supervisory obligations.
3. **Other Advisors or Intermediaries:**
   Legal entities or individuals, including unregistered advisors, consultants, or service providers, may be eligible to act as Referrers if they are legally permitted under federal and state law to receive referral payments related to trading activity, and such arrangements do not violate applicable CFTC or NFA requirements.

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**Program Term**

The Program will run until June 30, 2026.

**Program Incentives**

| ***Program 1:*** *Payments to referees following posting by new Participants* | |
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| **Payment** | $1,000 |
| **Eligible Referees** | CTAs, IBs and other advisors who are legally able to receive referral payments. Referees must complete a referee application and submit it to the REsurety Markets Compliance Department. |
| **Target Participants** | Participants seeking to transact in PPAs or VPPAs (as buyers or sellers) |

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| **Payment Trigger** | First posting of a seeking to transact in a **VPPA or PPA** by a "*Referred Participant*".<br><br>"*Referred Participant*" means a new CleanTrade customer (being a customer with no prior business relationship with REsurety Markets) referred under Program 1 (Participants can be referred under both programs). |
| **Payment terms** | 30 days following posting |
| **Duration** | Eligible Referees must post their orders on or before June 30, 2026. No cap on payments |

| ***Program 2:*** *Payments to referees following executed transactions* | |
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| **Payment** | A percentage of REsurety Markets Transaction Fee determined in line with the table below.<br><br>**Deal #** / **Payment (% of Transaction Fee)**<br>1 / 5%<br>2 / 10%<br>3-4 / 15%<br>5+ / 20% |
| **Eligible Referees** | CTAs, IBs and other advisors who are legally able to receive referral payments. Referees must complete a referee application and submit it to the REsurety Markets Compliance Department. |
| **Target Participants** | Participants seeking to transact in VPPAs or PPAs as buyers or sellers |
| **Payment Trigger** | REsurety Markets receives payment following execution of an Eligible Transaction.<br><br>"*Eligible Transaction*" refers to any **VPPA or PPA** Transaction by a Referred Participant.<br><br>"*Referred Participant*" means a new CleanTrade customer (being a customer with no prior business relationship with REsurety Markets) referred under Program 2 (Participants can be referred under both programs). |
| **Payment terms** | 30 days following REsurety Markets receipt of full Transaction Fee. |

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| **Duration** | Eligible Transactions must be executed on or before June 30, 2026.<br>Provided the above is satisfied, funds may be received by REsurety Markets and payments paid to eligible referees after June 30, 2026.<br>No cap on payments. |

| ***Program 3:*** *Payments to buyers transacting in Settlement Swap Agreements (“**SSAs**”)* | |
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| **Payment (i.e. rebate)** | A percentage of REsurety Markets transaction fee determined in line with the table below.<br><br>**Deal #** / **Rebate (% of Transaction Fee)**<br>1 / 5%<br>2 / 10%<br>3-4 / 15%<br>5+ / 20% |
| **Eligible Referees** | N/A - payments are provided to Counterparties. |
| **Target Participants** | Participants transacting as buyers in VPPA transactions considered to be SSAs (see discussion below). |
| **Payment Trigger** | REsurety Markets receipt of payment following execution of an Eligible Transaction.<br><br>“*Eligible Transaction*” refers to any bona fide SSA Transaction in which a Program Participant acts as the buyer<br><br>“*Program Participant*” means a CleanTrade customer that has elected to participate in under Program 3 (Participants who are referred under the programs above are still eligible to participate in Program 3).<br><br>“*SSA Transaction*” means a VPPA executed on the SEF Platform, in which the fixed price payer under an existing VPPA (i.e. a clean energy buyer) mitigates exposure to wholesale power market price volatility by exchanging the buyer's variable power market revenues for fixed payments from a third party. |
| **Payment terms** | 30 days following REsurety Markets receipt of full Transaction Fee. |

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| **Duration** | Expiring on June 30, 2026 (funds may be received by REsurety Markets after June 30, 2026, provided the Eligible Transaction was executed before that date).<br>No cap on payments. |

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**Monitoring and Termination of Status**

REsurety Markets monitors the trading activity of each Participant and Broker Firm to ensure it complies with the Rulebook. If REsurety Markets has reason to believe that a participant has violated, is violating, or may be about to violate any provision of the **Rulebook**, it may take disciplinary action in accordance with established procedures.

The Exchange retains the authority to modify Program terms (including bid-offer spreads, trading window requirements, or volume targets) in response to volatility or other market dynamics.

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For REsurety Markets SEF compliance questions, please contact:

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