RESURETY

Resurety Markets, LLC

Participant Notice 26-09

RE: Resurety Markets LLC — August 18, 2026 Self-Certification Pursuant to CFTC Regulation 40.6(a) for Removal of Program 1 from the Liquidity Incentive Program

To : Resurety Markets LLC SEF Authorized Representatives
From : Resurety Markets LLC SEF Compliance and Operations

Authorized Representatives,

Resurety Markets, LLC ("Resurety Markets") is removing Program 1 from its existing Liquidity Incentive Program, which provides Participants or other eligible entities with incentives for meeting predetermined trading volume or liquidity thresholds. Other than the removal of Program 1, there are no changes to the structure, operation, eligibility requirements, incentives, or other terms and conditions of the Program.

Program 1 provided a $1,000 payment to eligible referees—such as CTAs, IBs, and other legally authorized advisors—who completed and submitted an application to the REsurety Markets Compliance Department. The program targeted Participants seeking to buy or sell PPAs or VPPAs. A payment was triggered upon the initial posting made by a "Referred Participant," defined as a new CleanTrade customer with no prior business relationship with REsurety Markets. Rewards were disbursed 30 days after the qualifying posting. All qualifying orders were required to be posted on or before September 1, 2026, and Program 1 became inactive after September 1, 2026.

***INACTIVE* Program 1:** *Payments to referees following posting by new Participants*	
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)

Payment Trigger	First posting of a seeking to transact in a **VPPA or PPA** by a "*Referred Participant*". "*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 December 30, 2026. No cap on payments

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The specific terms of the Liquidity Incentive Program for Program 1 and Program 2 outlined below remain fully in effect.

Liquidity Incentive 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).

Eligible Participants

The Referral Program 2 discussed below provides payments to incentivize executions of Transactions. 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.

Program Term

The Program will run until December 30, 2026.

Program Incentives

Program 2: *Payments to referees following executed transactions*	
Payment	A percentage of Resurety Markets Transaction Fee determined in line with the table below. **Deal # Payment** **(% of Transaction Fee)** 1 5% 2 10% 3-4 15% 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. "*Eligible Transaction*" refers to any **VPPA or PPA** Transaction by a Referred Participant. "*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.
Duration	Eligible Transactions must be executed on or before June 30, 2026. Provided the above is satisfied, funds may be received by Resurety Markets and payments paid to eligible referees after December 30, 2026. No cap on payments

Program 3: *Payments to buyers transacting in Settlement Swap Agreements (“**SSAs**”)*	
Payment (i.e. rebate)	A percentage of Resurety Markets transaction fee determined in line with the table below. **Deal # Rebate** **(% of Transaction Fee)** 1 5% 2 10% 3-4 15% 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. “*Eligible Transaction*” refers to any bona fide SSA Transaction in which a Program Participant acts as the buyer “*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). “*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.
Duration	Expiring on December 30, 2026 (funds may be received by Resurety Markets after June 30, 2026, provided the Eligible Transaction was executed before that date). No cap on payments.

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.

For Resurety Markets SEF compliance questions, please contact:

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