RESURETY MARKETS LLC
RULEBOOK

August 18 2026

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Resurety Markets LLC
Rulebook

August 18, 2026

INTRODUCTION. This Resurety Markets LLC Rulebook ("**Rulebook**") sets forth the various rules applicable to the electronic trading facility ("**CleanTrade**") operated by Resurety Markets LLC ("**Resurety Markets**"). CleanTrade facilitates the listing and execution of uncleared bilateral trades of two types of products: (i) Swaps, focused primarily on the Swaps included in Virtual Power Purchase Agreements ("**VPPAs**"), which Swaps will be traded and executed as Transactions through a Swap Execution Facility ("**SEF**") portion of CleanTrade ("**SEF Platform**"); and (ii) physical forward contracts, focused primarily on the physically-settled Exempt Commodities underlying such VPPAs, such as Renewable Energy Certificates ("**RECs**") and quantities of Electric Energy, which physical forward contracts (i.e., sales of a cash commodity for immediate (spot) or deferred shipment or delivery) will be traded and executed as Contracts through a cash market operated by Resurety Markets ("**Resurety Cash Market**" or "**RCM**").

On CleanTrade each listing and execution is clearly separated by the type of product. VPPAs are the only products listed and executed on the SEF Platform and are marked as "Virtual PPA". All other listings and executions occur under the Resurety Cash Market and such listings are marked as being a "Physical PPA" or "REC". See Rules 522, 522.A. and 522.C. for the execution functions on the SEF and Rule 1004 for the execution functions on the RCM.

See Chapters 1 through 9 and Chapter 11 of this Rulebook for the rules applicable to the SEF Platform operated by Resurety Markets for trading and execution of Swaps.

See Chapter 10 of this Rulebook for rules applicable to the Resurety Cash Market. Different eligibility requirements apply to Persons seeking to transact on the Resurety Cash Market and SEF Platform.

Capitalized words used in this Rulebook shall have the meanings set forth in Chapter 1 or elsewhere in this Rulebook and any capitalized words used in this Rulebook and not otherwise defined in this Rulebook shall have the meanings set forth in the relevant provisions of the CEA or the Regulations of the CFTC.

CHAPTER 1. DEFINITIONS

When used in this Rulebook or any documents explicitly referencing and incorporating this Rulebook, the following terms shall have the meanings set forth below:

"**AAA**" means the American Arbitration Association.

"**Affected Person**" means an applicant for Trading Access to the SEF Platform whose application for admission is declined or is conditioned or a Person whose status as a Participant or Broker Firm is terminated as set forth in Rule 303(e).

"**Affiliate**" means, with respect to any Person, any other Person who, directly or indirectly, Controls, is Controlled by, or is under common Control with, such Person.

"**Alleged Error Trade**" is a Transaction that one or more Persons alleges is an Error Trade.

"**Appeals Panel**" means a panel appointed by the Chief Compliance Officer pursuant to Rule 619.

"Applicable CFTC Regulations" means rules promulgated by the CFTC that are applicable to the SEF, including but not limited to Parts 37, 40, 43 and 45 of the CFTC's regulations, together with any interpretations, policy statements or other publicly-stated positions of the CFTC or its staff with respect thereto

"**Applicable Law**" means, any and all applicable U.S. and non-U.S. governmental laws, rules and regulations (including but not limited to Applicable CFTC Regulations), judicial orders or decisions, and applicable interpretations and protocols, as amended from time to time, and unless the context otherwise requires, applicable rules, policies and procedures of any relevant Clearing House or other applicable self-regulatory organization. For the avoidance of doubt, the SEF is deemed to be a self-regulatory organization under Applicable CFTC Regulations.

"**As Soon As Technologically Practicable**" means, as defined in CFTC Regulation §§ 43.2 and 45.1, as soon as possible, taking into consideration the prevalence, implementation, and use of technology by comparable market participants.

"**Authorized Signatory**" means a natural person that has been provided the Trading Access CleanTrade but is only permitted to sign documents.

"**Authorized Trader**" or "**Authorized User**" means any natural Person associated with a Participant or Broker Firm who (i) has Trading Access to the SEF Platform using a Participant ID and (ii) is assigned a valid Trader ID. Authorized Traders include individuals granted access as an Authorized Signatory and Company Administrator.

"**Bid/Offer**" means a bid to purchase/act as the fixed-price payer ("**Bid**") or an offer to sell/act as the floating price payer ("**Offer**") a Swap.

"**Board**" means the Board of Managers of Resurety Markets, LLC.

"Block Trade" means a transaction in a Swap that meets the applicable minimum size threshold and is executed on the SEF Platform in accordance to Rule 546.

"**Broker Firm**" means an Introducing Broker or a Commodity Trading Advisor (including Resurety-CTA or any third-party CTA or IB), and possibly an Interdealer Broker or FCM, each of which: (i) has signed the Broker Firm Agreement provided by Resurety Markets; (ii) is authorized to act as a broker or perform agency functions on the SEF Platform on behalf of one or more Participants; (iii) is generally in the business of representing Participants in soliciting potential counterparties to enter into Transactions in which its Customer will be a swap counterparty, and the Broker Firm will not be a party.

"**Broker Firm Agreement**" means an agreement between Resurety Markets and a Broker Firm that must be signed in order for said Broker Firm to have access to the SEF Platform for the

submission of Direct Bids and Direct Offers, transmission of RFQs, access to information, or entry of information onto the SEF Platform, all on behalf of one or more Customers, provided that each of such Customers is a Participant (using the form of SEF Access Documentation applicable to Broker Firms under Rule 316.C., Broker Firm Access).

"**Business Day**" means the twenty-four hour day, on all days except Saturdays, Sundays and legal holidays, in the US state of Massachusetts.

"**By-Laws**" means, with respect to any Person that is not an individual, the By-Laws or Operating Agreement of such Person, or, if no other Person is specified, means the By-Laws or Operating Agreement of Resurety Markets.

"**CFTC**" or "**Commission**" means the Commodity Futures Trading Commission or any successor regulatory body.

"**CFTC Regulations**" means the rules and regulations promulgated by the CFTC, 17 C.F.R. § 1 through §199, as amended and in effect from time to time.

"**Chief Executive Officer**" or "**CEO**" means the individual appointed by the Board as Resurety Markets' chief executive officer in accordance with the Operating Agreement.

"**Chief Compliance Officer**" or "**CCO**" means the individual appointed by the ROC as the Resurety Markets' chief compliance officer in accordance with the Operating Agreement, with the duties and responsibilities as may be prescribed by the Board from time to time and as set forth in Rule 207.

"**CleanTrade**" means Resurety Markets' electronic trading facility and underlying proprietary systems on which the SEF Platform and Resurety Cash Market operate.

"Commencement of Communications" means the date and time at which a Responsive Participant first transmits to an Initiating Participant, through the SEF Platform, a Responsive Quote consisting of either a Direct Bid or a Direct Offer**.**

"Commercial End-User" or "**CEU**" means a Person that is not a "financial entity" as defined in CEA Section 2(h)(7)(C)(i), is capable of using the Transaction to hedge or mitigate commercial risk as defined in CFTC Regulation Section 50.50(c), and provides or causes to be provided to a registered Swap Data Repository or, if no registered Swap Data Repository is available, the Commission, the information specified in CFTC Regulation Section 50.50(b), or any successor regulation thereto.

"**Commodity Exchange Act**" or "**CEA**" or "**Act**" means the Commodity Exchange Act, as amended from time to time.

"**Commodity Trading Advisor**" or "**CTA**" has the meaning set forth in CEA Section 1a(12) and CFTC Regulation Section 1.3.

"**Company Administrator**" means an Authorized Trader that is assigned permission to exercise administrative privileges on behalf of a Participant such that they can change permissions of

Authorized Traders within their organization (i.e. make decisions with respect to the extent of Trading Privileges associated with each Authorized Trader).

"**Compliance Department**" means all SEF Officials and/or agents of Resurety Markets that assist Resurety Markets with the implementation, surveillance and enforcement of the Rules and other Obligations.

"**Confirmation**" means a Written record of all of the terms of a Transaction.

"**Content**" means any and all market and financial product data, news, documents and other information, reports, analytics, calculators, algorithms, programs, data, and content provided through the Services.

"**Contract**" means a physically-settled forward contract to buy or sell certain Physically-Settled Commodities for immediate (spot) or deferred physical delivery using the Resurety Cash Market. *See* Chapter 10 of this Rulebook.

"**Contracting Module**" means the portion of the CleanTrade Platform that facilitates negotiation and signing of Draft Documents.

"**Control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of securities, through a Swap, or otherwise. The terms "controls," "controlling," or "controlled" shall have meanings correlative to the foregoing.

"**Counterparty**" means a Participant, including a Broker Firm's Customer, whose Legal Entity Identifier is reported by Resurety Markets to an SDR as a counterparty to a Transaction.

"**Customer**" means any Person who uses a Broker Firm or other intermediary Representative as agent in connection with Transactions. The term "Customer" includes a Person that has granted in Writing (standalone or as part of a broader instrument) to an account manager investment or trading authority to send RFQs, enter Direct Bids, enter Direct Offers using the SEF Platform on behalf and in the name of such Person.

"**Customer Account**" means an account carried by a Broker Firm on behalf of a Customer.

"**DCM**" means a "Contract market; designated contract market," which is defined in CFTC Regulation 1.3 as a "board of trade designated by the Commission as a contract market" under the CEA and in accordance with the provisions of CFTC Regulations Part 38.

"**Delivery Point**" means, with respect to any quantity of Electric Energy sold by one Counterparty to another Counterparty pursuant to the terms of a Transaction Executed using the SEF Platform, the mutually agreed point at which all right, title and interest in such Electric Energy shall pass from the Counterparty that is the seller to the Counterparty that is the buyer. Typically, such Delivery Point will be (i) behind the meter at the Renewable Electric Generating Facility that produced such Electric Energy, (ii) the point at which such Renewable Electric Generating Facility interconnects with the electric grid, or (iii) another delivery point located on the electric transmission or distribution grid mutually agreed to between such seller and such buyer.

"**Derivatives Clearing Organization**" or "**DCO**" means a derivatives clearing organization, as defined by § 1.3 of Chapter 1 of the CFTC Regulations, that is registered with the CFTC.

"**Direct Bid**" means a response to an RFQ inviting the Initiating Participant to be the seller/floating price payer Counterparty to the Transaction made by a Participant proposing to be the buyer/fixed price payer Counterparty to a Transaction.

"**Direct Offer**" means a response to an RFQ inviting the Initiating Participant to be a buyer/fixed price payer Counterparty to a Transaction made by a Participant proposing to be the seller/floating price payer Counterparty to a Transaction.

"**Director of Compliance**" means the individual within the compliance department with responsibility for the conduct of trade surveillance.

"**Disciplinary Panel**" means the panel described in Rule 612, that is formed to conduct hearings in connection with disciplinary proceedings (other than summary impositions of fines pursuant to Rule 601(a)), to make findings, render decisions and impose sanctions pursuant to Chapter 6 of the Rules. The Disciplinary Panel must meet the composition requirements set forth in Part 40 of the CFTC Regulations and the composition requirements set forth in Rule 612.

"**Dispute**" has the meaning set forth in Rule 701.

"**Disputing Party**" has the meaning set forth in Rule 701.

"**Disputing Parties**" shall have a meaning correlative to the foregoing.

"Draft Documentation" means a Swap contract, utilizing a contract form downloaded from the SEF Platform, or otherwise provided by Resurety Markets, or a bespoke document agreed between the Participants, which is proposed to be Executed on the SEF Platform and the terms of which have not yet been agreed by the Participants.

"**Draft Notice of Charges**" has the meaning set forth in Rule 605(d).

"**Electric Energy**" means a quantity of electric energy (typically measured in megawatt-hours ("**MWhs"**)) generated by and delivered from a Renewable Electric Generating Facility to a mutually agreed Delivery Point specified in a Transaction Executed using the SEF Platform, which obligates one Counterparty to sell a quantity of Electric Energy to the other Counterparty. A Transaction that obligates one Counterparty to sell a quantity of Electric Energy to the other Counterparty at a specified Delivery Point, which is eligible for Execution on the SEF Platform, shall not include any other electric industry product, such as resource adequacy, financial transmission right, or ancillary service, but shall include sufficient transmission service and any other services required for the seller of such Electric Energy to deliver such Electric Energy to the specified Delivery Point.

"**Eligibility Criteria**" means the criteria set forth in Rule 301(a).

"**Eligible Contract Participant**" or "**ECP**" means an eligible contract participant as defined in Section 1a(18) of the CEA and CFTC Regulation 1.3.

"Eligible Affiliate of a CEU" means an Affiliate of a CEU that is eligible for the Hedging Affiliate Exception with respect to a Transaction.

"**Eligible Participant"** means an entity permitted to access the RCM as an Eligible Participant that has complied with the requirements to access the RCM in that capacity.

"**Eligible Type**" means a Transaction with a tenor of 11 months or less.

"**Emergency**" means any occurrence or circumstance that, in the opinion of the Board, or a Person or Persons duly authorized to issue such an opinion on behalf of the Board under circumstances and pursuant to procedures that are specified, requires immediate action and threatens or may threaten such things as the fair and orderly trading in, or the liquidation of or delivery pursuant to, any agreements, contracts, or Swaps or Transactions, including: (a) any manipulative or attempted manipulative activity; (b) any actual, attempted or threatened corner, squeeze, congestion or undue concentration of positions; (c) any circumstances which may materially affect the performance of agreements, contracts, Swaps or Transactions, including failure of the payment system or the bankruptcy or insolvency of any participant; (d) any action taken by any Governmental Body, or any other registered entity, board of trade, market or facility which may have a direct impact on trading on the SEF Platform; (e) at the request of the CFTC; and (f) any other circumstance which may have a severe, adverse effect upon the functioning of the SEF Platform.

"**Emergency Action**" and "**Emergency Actions**" have the meanings set forth in Rule 210(a).

"**Emergency Rules**" has the meaning set forth in Rule 210(a).

"End-User Exception" means the exception, under CEA Section 2(h)(7)(A), as amended from time to time, to the mandatory clearing requirement for Swaps under CEA Section 2(h)(1)(A).

"**Error Trade**" means a Transaction that was executed in error or that contains an error in the Transaction terms.

"**Execution**" means the moment each party has completed all the steps required by Resurety Markets—in the Rules, Swap Specifications or otherwise—to agree to the terms of a Transaction on, or pursuant to the Rules of, Resurety Markets' SEF Platform, thus forming a contract that legally binds the Counterparties thereto. "**Executes**" and "**Executing**" shall have a corresponding meaning.

"**Execution Method**" means one of the functions available for Executing Transactions on the SEF Platform or pursuant to these Rules, which are set forth in Rules 522, 522.A., and 522.C..

"**Exempt Commodity**" has the meaning set forth in Section 1a(20) of the CEA.

"**Futures Commission Merchant**" or "**FCM**" means, as applicable, (1) an FCM as defined in CEA Section 1a(28) and CFTC Regulations Section 1.3, or (2) a foreign person performing a

similar role or function with respect to a Person that is not a U.S. Person and subject as such to foreign regulation.

"**Good-Til-Date/Time**" means an Order with an expiration time and date, or the expiration time and date of a specific Order, as the context requires.

"**Governing Agreement**" means an agreement between two Participants describing the general terms and conditions applicable to the Swap trading relationship between the two Participants, pursuant to which trading relationship the Participants may agree, from time to time, to enter into one or more Transactions, each of which Transactions shall be documented by the Participants in a Pre-Trade Confirmation and memorialized by Resurety Markets in a Confirmation. A Governing Agreement may include but is not limited to: (i) a VPPA Master Agreement provided by Resurety Markets via the SEF Platform; (ii) an ISDA Master Agreement, Schedule and Credit Support Annex or other mutually agreed credit support provisions, (iii) an ISDA Master Agreement, Schedule, Credit Support Annex or other mutually agreed credit support provisions, and an ISDA REC Annex, (iv) with respect to any swap transaction that also obligates one counterparty to sell a quantity of Electric Energy to the other counterparty, together with making the payment obligation under such swap, an ISDA Master Agreement, Schedule, Credit Support Annex or other mutually agreed credit support provisions, and an ISDA Power Annex, and (v) with respect to any swap transaction that also obligates one counterparty to deliver a quantity of RECs and sell a quantity of Electric Energy to the other counterparty, together with making the payment obligation under such swap, an ISDA Master Agreement, Schedule, Credit Support Annex or other mutually agreed credit support provisions, an ISDA REC Annex, and an ISDA Power Annex. Resurety Markets may also approve alternative Governing Agreements that Participants may agree to utilize as the form of Governing Agreement in lieu of the Resurety Markets or ISDA standardized documents.

"**Governmental Body**" means: (a) any U.S. or non-U.S. federal, national, state or local court or (b) any U.S. or non-U.S. federal, national, state or local entity that is (i) a governmental authority, (ii) a regulatory body, or (iii) a self-regulatory body.

"Hedging-Affiliate Exception" means the exception, under CEA Section 2(h)(7)(D), as amended from time to time, to the mandatory clearing requirement for Swaps under CEA Section 2(h)(1)(A).

"Hedging Contract" means a Transaction that a Participant has designated as a Hedging Transaction in accordance with Rule 523.A.

"**Independent Software Vendor**" or "**ISV**" means a Person that makes available to Participants or Broker Firms a system or platform offering smart order routing, front-end trading applications, an aggregator platform or a combination of the foregoing but that does not provide Participants or Broker Firms the ability to effect transactions on such system or platform.

"**Independent Software Vendor Agreement**" or "**ISV Agreement**" means an agreement between Resurety Markets and an ISV, setting forth the rights and obligations of ISVs seeking access to the SEF Platform, that must be signed in order for said ISV to have access to the SEF Platform (using the form of SEF Access Documentation applicable to ISVs under Rule 316.B., ISV Access, shown on the website of Resurety Markets).

"**Initiating Participant**" means a Participant that submits an RFQ using the RFQ Function of the SEF seeking a Direct Bid or Direct Offer, subject to the provisions of Rule 522.C.

"**Interested Person**" has the meaning attributed to such term in Rule 208(a).

"**Intermediary**" means any IB or CTA registered with the Commission and acting as a Broker Firm on the SEF Platform.

"**Intermediated Transaction**" means any Transaction executed on the SEF Platform in which one or more of the Participants was represented by an Intermediary.

"**Introducing Broker**" or "**IB**" means, as applicable, (1) an introducing broker as defined in CEA Section 1a(31) and CFTC Regulation 1.3 or (2) a foreign person performing a similar role or function with respect to a Person that is not a U.S. Person and subject as such to foreign regulation.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**Key Economic Terms**" are the terms able to be negotiated by an Initiating Participant and Responsive Participant before entering the Contracting Module.

"**Legal Entity Identifier**" or "**LEI**" has the meaning set forth in Section 45.1 of the CFTC Regulations.

"**Major Swap Participant**" or "**MSP**" has the meaning set forth in Section 1a(33) of the CEA.

"**Manager**" means a member of the Board.

"**Material Non-Public Information**" has the meaning attributed to such term in Rule 209(d).

"**NFA**" means the National Futures Association.

"**Notice of Charges**" means a notice described in Rule 606.

"**Notice to Participants**" means a communication sent by or on behalf of Resurety Markets to all Participants as described in Rule 309.

"**Obligation**" means each Rule, order or procedure issued by Resurety Markets, including Notices to Participants, and other requirements implemented by Resurety Markets under the Rules.

"**Officer**" has the meaning attributed to such term in Rule 206.

"**Operating Agreement**" means the organizational document by which Resurety Markets has been formed.

"**Order**" means a Firm Bid or Firm Offer.

"**Order Type**" means any type of Order listed in Rule 524.A.

"**Original Source Document**" means any unalterable, sequentially-identified records on which trade execution information is originally recorded, whether recorded manually or electronically.

"**Other Swap Documentation**" has the meaning attributed to such term in Rule 532(a).

"**Package Transaction**" means a transaction involving two or more instruments: (i) that is executed between two or more counterparties; (ii) that is priced or quoted as one economic transaction with simultaneous or near simultaneous execution of all components; (iii) that has at least one component that is a Swap that is subject to a CFTC approved a made available to trade (MAT) determination; and (iv) where the execution of each component is contingent upon the execution of all other components.

"**Participant**" means any Person that: (a) is an Eligible Contract Participant; (b) has consented to the jurisdiction of Resurety Markets; (c) has been granted, and continues to have, Trading Privileges under the Rules; and (d) has signed the SEF Access Documentation applicable to Participants (See Rule 316.A.). Subject to Applicable Law, a Participant may trade for its own Proprietary Account. For comparison purposes, a Broker Firm may enter RFQs, Direct Bids for or on behalf of a Customer provided that such Customer is a Participant and has signed the SEF Access Documentation applicable to Participants and the Broker Firm has signed the SEF Access Documentation applicable to Broker Firms (See Rule 316.C.).

"**Participant Agreement**" means an agreement between Resurety Markets and a Participant that must be signed in order for said Participant to have access to the SEF Platform for the submission of Orders, transmission of RFQs, access to information, execution of Transactions, or entry of information onto the SEF Platform (using the form of SEF Access Documentation applicable to Participants under Rule 316.A., Participant Access, shown on the website of Resurety Markets).

"**Participant ID**" means each unique identifier assigned to a Participant by Resurety Markets for access to the SEF Platform.

"Pass-Through Swap" has the meaning set forth in Paragraph (2)(i)(A) of the definition of a BFH Transaction in CFTC Regulations Section 150.1, a "pass-through swap" is "a swap position entered into by one person for which the swap would qualify as a bona fide hedging transaction or position pursuant to paragraph (1) of this definition (the bona fide hedging swap counterparty) that is opposite another person (the pass-through swap counterparty)."

"Pass-Through Swap Counterparty" has the meaning set forth in Paragraphs (2)(i)(A) and (B) of the definition of a BFH Transaction in CFTC Regulations Section 150.1, a "pass-through swap counterparty" (i) is a party to a Pass-Through Swap, (ii) "is opposite to" a "person for which the [Pass-Through S]wap would qualify as a bona fide hedging transaction or position pursuant to paragraph (1) of th[e] definition [of BFH Transaction]," and (iii) seeks to enter into a Pass-Through Swap Offset that "reduces the [Pass-Through Swap Counterparty's] price risks attendant to [such Pass-Through Swap]."

"Pass-Through Swap Offset" has the meaning set forth in Paragraph (2)(i)(B) of the definition of a BFH Transaction in CFTC Regulations Section 150.1, a "pass-through swap offset" "(1) is a futures contract position, option on a futures contract position, or swap position entered into by the [P]ass-[T]hrough [S]wap [C]ounterparty; and (2) reduces the [P]ass-[T]hrough [S]wap [C]ounterparty's price risks attendant to the [P]ass-[T]hrough [S]wap." As explained in Paragraph (2)(i) of the definition of BFH Transaction, for a Pass-Through Swap Offset to be eligible for

classification as a BFH Transaction, such Pass-Through Swap Offset must be paired with a Pass-Through Swap.

"**Permitted Transaction**" means any Transaction involving a Swap, but not involving a Swap that is subject to the trade execution requirement in CEA Section 2(h)(8) (i.e., any Transaction that is not a Required Transaction).

"**Person**" means a natural person or an entity.

"**Platform Data**" means all data and other information contained in, displayed on, generated by or derived from the SEF Platform, Services or Transactions entered into pursuant to the Rules, including, but not limited to, Orders, RFQs, prices and volumes.

"**Pre-Execution Communication**" means a communication between two Participants for the purpose of discerning interest in the Execution of a Transaction prior to the entry of an Order with respect to such Transaction on the SEF Platform, which includes any discussion of the size, side of the market, or price of an Order, or potentially forthcoming Order, Direct Bid, Direct Offer or RFQ; provided that any communication between two Persons that involves an agreement between the parties to a Swap that legally binds the parties to such Swap shall not be considered a Pre-Execution Communication.

"**Pre-Trade Confirmation**" means the Draft Documentation provided and signed within the Contracting Module, that details the Transaction to be executed by swap counterparties under a Governing Agreement.

"**Pre-Trade Summary**" means, as described in Rule 522.C., a summation of the Key Economic Terms that are sought by an Initiating Participant and Responsive Participant.

"**Proprietary Account**" has the meaning set forth in CFTC Regulation 1.3.

"**Proprietary Information**" has the meaning given to such term in Rule 803.

"**Public Director**" means an individual found, by the Board on the record, to have no material relationship with Resurety Markets. A "material relationship" is one that reasonably could affect the independent judgment or decision making of the director. In addition a Manager shall be considered to have a "material relationship" with Resurety Markets if any of the following circumstances exist:

(i) The Manager is an officer or employee of Resurety Markets or an officer or employee of its affiliate. In this context, "affiliate" includes parents or subsidiaries of Resurety Markets or entities that share a common parent with Resurety Markets;

(ii) The Manager is a member of Resurety Markets, or an officer or director of a member. "Member" is defined according to section 1a(34) of the Commodity Exchange Act and Commission Regulation 1.3;

(iii) The Manager or a firm with which the Manager is an officer, director, or partner, receives more than $100,000 in combined annual payments from the contract market, or any affiliate of Resurety Markets, for legal, accounting, or consulting services.

Compensation for services as a Manager of Resurety Markets or as a director of an affiliate of Resurety Markets does not count toward the $100,000 payment limit, nor does deferred compensation for services prior to becoming a Manager, so long as such compensation is in no way contingent, conditioned, or revocable;

(iv) and any of the relationships above apply to a member of the director's "immediate family", i.e. spouse, parents, children and siblings.

All of the disqualifying circumstances described in (i) to (iv) shall be subject to a one-year look back.

"**Public Manager**" means a Person that meets the qualifications to be a Public Director.

"**Publicly Reportable Swap Transaction**" means any Transaction that falls within the definition set forth in CFTC Regulation §43.2, which says:

(1) Unless otherwise provided in this part—

(i) Any executed swap that is an arm's-length transaction between two parties that results in a corresponding change in the market risk position between the two parties; or

(ii) Any termination, assignment, novation, exchange, transfer, amendment, conveyance, or extinguishing of rights or obligations of a swap that changes the pricing of the swap.

(2) Examples of executed swaps that do not fall within the definition of publicly reportable swap may include:

(i) Internal swaps between one-hundred percent owned subsidiaries of the same parent entity;

(ii) Portfolio compression exercises; and

(iii) Swaps entered into by a derivatives clearing organization as part of managing the default of a clearing member.

(3) These examples represent swaps that are not at arm's length and thus are not publicly reportable swap transactions, notwithstanding that they do result in a corresponding change in the market risk position between two parties.

"**Regulatory Oversight Committee**" or "**ROC**" means the committee of the Board constituted in accordance with Rule 202.

"**Regulatory Services Provider**" means any organization, if any, that provides regulatory services to Resurety Markets, together with such organizations' employees and agents.

"**Renewable Electric Generating Facility**" means an electric generating facility eligible to generate one REC for each megawatt-hour of Electric Energy it generates pursuant to the

requirements of any State or Federal jurisdiction's applicable REC program and as recognized by the applicable REC tracking system.

"**Renewable Energy Certificate**" or "**REC**" means all environmental attributes, including any certificate, credit, allowance, green tag, or other transferable indicia, howsoever entitled, as defined in any State or Federal jurisdiction's applicable REC program and as recognized by the applicable REC tracking system.

"**Reporting Counterparty**" means, for purposes of Part 43, as defined in CFTC Regulation §43.2, the party to a swap with the duty to report a Publicly Reportable Swap Transaction in accordance with Part 43 and section 2(a)(13)(F) of the CEA; and for purposes of Part 45, as defined in CFTC Regulation §45.1, the counterparty required to report swap data pursuant to Part 45, selected as provided in §45.8.

"**Representative**" means any manager, director, officer, employee or agent of any Participant or Broker Firm, or, if the context requires otherwise, any Person acting on behalf of any other specified Person.

"**Required Swap Creation Data**" means all data for a Swap required to be reported pursuant to CFTC Regulations Section 45.3 for the Swap Data Elements in Appendix 1 to CFTC Regulations Part 45.

"**Required Transaction**" means, as defined in CFTC Regulations Section 37.9(a)(1), any transaction involving a Swap that is subject to the trade execution requirement in section 2(h)(8) of the Act.

"**Responsive Participant**" means a Participant has provided a Responsive Quote with respect to an RFQ.

"**Responsive Quote**" means with respect to an RFQ, a Direct Bid or Direct Offer (as applicable).

"**Resurety Cash Market**" or "**RCM**" means that portion of CleanTrade that is used as a cash market operated by Resurety Markets for trading and execution of physically-settled forward contracts for the sale or purchase of certain Exempt Commodities for immediate (spot) or deferred shipment or delivery. *See* Chapter 10 of this Rulebook.

"**Resurety-CTA**" means Resurety Insights LLC, an Affiliate of Resurety Markets, that is registered with the CFTC as a Commodity Trading Advisor.

"**Resurety Markets**" means Resurety Markets LLC a Delaware limited liability company, that is registered with the CFTC as a Swap Execution Facility.

"**RFQ**" or "**Request for Quote**" means, as described in Rule 522.C., a request by an Initiating Participant for Responsive Quote.

"**RFQ Function**" or "**Request for Quote Function**" means, as described in Rule 522.C., an Execution Method, commenced by an Initiating Participant who submits an RFQ seeking an indicative quote or an Order to purchase or an Offer to sell a specific Transaction.

"**Rules**" means, with respect to any applicable specified Person, the rules of such Person and the interpretations, resolutions, orders, directives and procedures of such Person thereunder as in effect from time to time, or, if no other applicable Person is specified, means the Rules of the SEF.

"**Rules of the SEF**" or "**SEF Rule**" means any rule set forth in this Rulebook, and the interpretations, resolutions, orders, trading protocols, circulars, decisions, statements of policy and directives and procedures of the SEF thereunder, including any Swap Specification, as in effect from time to time.

"**SEF**" means the Swap Execution Facility operated by Resurety Markets.

"**SEF Access Documentation**" means the agreements (together with any applicable schedules, exhibits or appendices thereto) required by Resurety Markets in form and substance acceptable to Resurety Markets, that are required to be executed and delivered to Resurety Markets before a Person may access the SEF Platform as a Participant or a Broker Firm or an ISV.

"**SEF Action**" and "**SEF Actions**" have the meanings attributed to such terms in Rule 208(a).

"**SEF Activity**" means activity for which a Participant is subject to the Rules, which is purportedly conducted subject to the Rules, or which should have been conducted subject to the Rules, including Transactions.

"**SEF Official**" means any member of the Board, a committee established by the Board, Disciplinary Panel or Appeals Panel, or Officer of, or individual employed directly by, Resurety Markets, or any individual rendering similar services to Resurety Markets pursuant to a shared services or other agreement.

"**SEF Platform**" means that portion of CleanTrade that is used for trading Swaps, in the form in which they may exist from time to time.

"**SEF Proceeding**" has the meaning attributed to such term in Rule 208(a).

"**Self-Regulatory Organization**" or "**SRO**" shall, unless otherwise provided: (i) have the meaning attributed to such term in CFTC Regulation 1.3; (ii) include a Derivatives Clearing Organization and a registered futures association; and (iii) include Resurety Markets.

"**Senior Officer**" means the person occupying the position of chief executive officer or other equivalent officer of Resurety Markets.

"**Service(s)**" means certain electronic trading services, together with any related software, that are provided by Resurety Markets either directly or through a Source, which may consist of one or more of the following: (i) software, hardware, applications (including API, e-mail, other communication protocols, internet capability or site) or telecommunications equipment connecting you electronically to the SEF; and/or (ii) Content, statements, confirmations, account, negotiation, Order and Transaction status information received or provided by Resurety Markets electronically.

"**Source**" means any third-party licensor, vendor, service provider, subcontractor and source of any Content, product or Service.

"**Surveillance Software Provider**" means any organization, if any, that provides surveillance software to Resurety Markets, together with such organizations' employees and agents.

"**Swap**" means a swap as defined in Section 1a(47) of the CEA and CFTC Regulations Section 1.3.

"**Swap Data Elements**" means all data elements shown in Appendix 1 to CFTC Regulations Part 45.

"**Swap Data Repository**" or "**SDR**" has the meaning set forth in Section 1a(48) of the CEA and CFTC Regulations Section 1.3.

"**Swap Dealer**" or "**SD**" has the meaning set forth in Section 1a(49) of the CEA and CFTC Regulations Section 1.3.

"**Swap Execution Facility**" or "**SEF**" means a trading system or platform that is a swap execution facility as defined in Section 1a(50) of the CEA and in CFTC Regulations Section 1.3 and that is registered with the Commission pursuant to Section 5h of the CEA and CFTC Regulations Part 37.

"**Swap Specification**" means, with respect to any Swap, the Rules or other trading protocols containing specifications for such Swap, as adopted, amended, supplemented or otherwise modified from time to time by Resurety Markets.

"**Swap Transaction and Pricing Data**" means all data elements for a Swap in Appendix A to CFTC Regulations Part 43 that are required to be reported or publicly disseminated pursuant to CFTC Regulations Part 43.

"**Trader ID**" means a unique identifier issued to each Authorized Trader which enables Resurety Markets to identify the individual entering Orders, Direct Bids, Direct Offers or RFQs via the SEF Platform.

"**Trading Access**" means the right granted to an Authorized Trader to access the SEF Platform in order to exercise Trading Privileges to the extent designated by a Participant's Company Administrator.

"**Trading Account**" means, with respect to each Participant or Customer, each account through which the Participant will trade Swaps and through which Resurety Markets will monitor, as applicable, the open Swap positions and closed Swap positions of such Participants or Customers.

"**Trading Hours**" means, for any Business Day, the hours as may be published by Resurety Markets in a Notice to Participants from time to time.

"**Trading Privileges**" means with respect to Participants, the right granted to: (i) submit an RFQ requesting Direct Bids or Direct Offers, or submit a Direct Bid or Direct Offer in response to an RFQ, using the RFQ Function under Rule 522.C. With respect to Broker Firms, Trading Privileges means the right granted to: submit an RFQ requesting Direct Bids or Direct Offers, or submit Direct Bids or Direct Offers in response to an RFQ for a Transaction, using the RFQ Function

under Rule 522.C. No Person may exercise Trading Privileges on behalf of a Participant during any suspension of such Participant's Trading Privileges.

"**Transaction**" means a Swap that has been Executed on the SEF Platform or otherwise executed subject to the SEF Rules.

"**UTI**" means a unique transaction identifier as defined in CFTC Regulation 45.1.

"**Virtual Power Purchase Agreement**" or "**VPPA**" means a Transaction that may be Executed on Resurety Markets' SEF Platform between two Counterparties, which includes a contract for differences, a fixed-for-floating price swap, or some other swap tied to the real-time ("RT") or day-ahead ("DA") floating wholesale locational marginal price ("LMP") for sales of Electric Energy at an agreed node or hub. In addition to the swap described in the preceding sentence, a VPPA may also include an obligation for the floating price payer to deliver to the fixed price payer: (A) a quantity of RECs; and/or (B) a quantity of Electric Energy. Only VPPAs that include a swap will be listed on Resurety Markets' SEF Platform. Standalone contracts relating to (A) and (B) may be able to be listed on the RCM.

"**Written**" or "**Writing**" means printing, lithography, photography, and other modes of representing or reproducing words or data in a visible form, including electronic transmissions.

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The following rules of construction shall apply to the Rules:

(a) the headings in the Rules are for convenience only and do not affect the construction of the Rules;

(b) all references to time in the Rules are to local time in New York City, New York, except where expressly provided otherwise;

(c) in the Rules, words denoting a singular number include the plural number where the context permits and vice versa;

(d) each reference to the plural version of a defined term shall have the meaning ascribed to the defined term as if the defined term were defined to include the plural version of the defined term;

(e) where the context permits or requires, any pronoun shall include the corresponding masculine, feminine and neuter forms;

(f) forms of the word "include" mean that the inclusion is not limited to the items listed;

(g) "or" is disjunctive but not exclusive; and

(h) references in the Rules to statutory provisions include those provisions as amended, and any rules or regulations promulgated thereunder.

CHAPTER 2. SELF GOVERNANCE

RULE 201. Board

(a) The Board shall manage the business and affairs of Resurety Markets in accordance with the Operating Agreement. At all times the Board must be composed of at least 35%, but no less than two, Public Managers. The Board has the power and authority to call for review of, and to affirm, modify, suspend or overrule, any and all decisions and actions of standing committees or special committees of the Board or any panel of the Officers.

(b) The Board may act (including to appoint Public Managers, to the extent provided in the Operating Agreement) only by the decision of an absolute majority in number of the members of the Board, either by vote at a meeting or by Written consent without a meeting.

(c) Each Manager (including Public Managers) shall be appointed in accordance with the Operating Agreement and the procedures included therein and shall serve until his or her successor is duly appointed, or until his or her earlier resignation or removal, with or without cause.

(d) Qualifications for Managers will be as set forth in the Operating Agreement, CFTC Regulation 1.64(b)(1) and these SEF Rules. When evaluating potential Managers, Resurety Markets shall take into consideration, among other factors, whether the individual: (1) has the highest professional and personal ethics and values, as well as a sufficiently good reputation; (2) has the requisite skill and expertise to fulfill their responsibilities for the management and governance of a Swap Execution Facility; (3) has a clear understanding of such responsibilities; (4) can dedicate sufficient time, energy and attention to the diligent performance of his or her duties; (5) has the ability to make independent analytical inquires; (6) has business experience and expertise in a relevant area; (7) would be considered an audit committee financial expert or financially literate, as such terms are defined in applicable rules, regulations and listing standards; (8) has skills useful to performing the duties of one or more other Board committees; (9) helps the Board as a whole reflect the views of both industry and non-industry interests; (10) has an understanding of the SEF's business, products, market dynamics and customer base; and (12) has the ability to exercise sound judgment regarding SEF affairs, including to guard against conflicts of interest.

(e) If this Chapter 2 becomes inconsistent with the CEA and CFTC Regulations, then the percentage of Public Managers required to serve on the Board or any committee thereof pursuant to this Chapter 2 shall be deemed to be modified to comply with any minimum or specific requirements, as the case may be, of CEA and CFTC Regulations, in each case, as in effect from time to time.

(f) Without limitation of any other provisions of this Rule 201, the provisions of the Operating Agreement shall be deemed to be part of the Rules, and shall be deemed to be incorporated herein, to the same extent and with the same force and effect as if set forth herein in their entirety.

RULE 202. Regulatory Oversight Committee

(a) The Regulatory Oversight Committee of the Board is a standing committee of the Board composed entirely of members that qualify as Public Directors. The ROC is responsible for oversight of Resurety Markets' exercise of its self-regulatory responsibilities as a Swap Execution Facility pursuant to Section 5h of the CEA and Part 37 of the CFTC Regulations, including: (i) independent oversight of the SEF's regulatory program on behalf of the Board, including trade practice and market surveillance; (ii) assisting the Board in minimizing potential conflicts of interests relating to Resurety Markets' self-regulatory obligations; (iii) confirming the SEF's regulatory program is fair and impartial to SEF participants; and (iv) monitoring the regulatory program for sufficiency, effectiveness, and independence. The ROC shall report to the Board. It shall make such recommendations to the Board as will, in its judgment, best promote the SEF's interests. The ROC shall also perform such other duties as set forth in CFTC regulations relating to ROCs (treating "contract market" references as references to Swap Execution Facilities), the Limited Liability Company Agreement of Resurety Markets and as the Board may delegate to it from time to time. The Board shall delegate sufficient authority, dedicate sufficient resources and allow sufficient time for the ROC to fulfill its mandate.

(b) The ROC shall monitor the SEF regulatory program for sufficiency, effectiveness, and independence.

(c) Without limiting the generality of the foregoing, the ROC shall:

(i) Monitor the SEF regulatory program for sufficiency and effectiveness;

(ii) Oversee all facets of the SEF regulatory program, including trade practice and market surveillance; audits, examinations, and other regulatory responsibilities with respect to Participants (including ensuring compliance with financial integrity, financial reporting, sales practice, recordkeeping, and other requirements); and the conduct of any inquiries or investigations;

(iii) Review the regulatory budget and resources and the number, hiring termination, and compensation of regulatory personnel;

(iv) Maintain minutes and records of its meetings, deliberations and analyses, including records of all decisions made by the ROC;

(v) Assist the SEF in minimizing actual and potential conflicts of interest;

(vi) Recommend to the Board changes that the ROC has reasonably determined are designed to help further promote fair, vigorous, and effective compliance; and

(vii) Review any proposals that are presented by officers or employees of Resurety Markets to amend, modify, update or otherwise change the SEF regulatory program and inform the Board as to the relative benefits and costs of any such proposal.

(d) The ROC shall review such other matters and perform such additional activities, within the scope of its responsibilities and authority, as the Board deems necessary or appropriate.

RULE 203. Additional Committees and Panels

(a) Each committee shall assist in the supervision, management and control of the affairs of Resurety Markets within its particular area of responsibility, subject to the authority of the Board. Subject to the authority of the Board, each committee shall determine the manner and form in which its proceedings shall be conducted. Each standing committee may act only by a decision of an absolute majority in number of the members of such committee, by vote at a meeting or by unanimous written consent without a meeting.

(b) Nominating Committee. The Nominating Committee of the Board reports to the Board and shall consist of at least two Managers appointed from time to time by the Board. The Nominating Committee shall have the authority to (i) identify individuals qualified to serve on the Board, consistent with the criteria that the Board require and any composition requirement that the Commission promulgates; and (ii) administer a process for the nomination of individuals to the Board.

(c) SEF Participant Committee. The SEF Participant Committee of the Board reports to the Board and shall consist of at least two Managers appointed from time to time by the Board. The SEF Participant Committee shall (i) determine the standards and requirements for initial and continuing Participant eligibility, (ii) review appeals of staff denials of Participant applications, and (iii) approve Rules that would result in different categories or classes of Participants receiving disparate access to the SEF. The SEF Participant Committee shall not, and shall not permit Resurety Markets to, restrict access or impose burdens on access to the SEF in a discriminatory manner, within each category or class of Participants or between similarly situated categories or classes of Participants.

(d) The Board may create such additional standing committees of the Board as it may from time to time deem necessary or advisable.

(e) In addition to the standing committees, the Board may from time to time constitute and appoint, by Rule or resolution, special committees of the Board and designate their composition, responsibilities and powers.

(f) Resurety Markets may create additional committees, or panels, for such purposes as may from time to time be necessary or advisable. Members of each such committee may be Representatives or such other individuals as may be qualified to serve on such committee.

RULE 204. Power of the Board to Review Decisions

The Board has the power and authority to call for review, and to affirm, modify, suspend or overrule, any and all decisions and actions of standing committees or special committees of the Board.

RULE 205. Eligibility

(a) A Manager must meet the qualifications set forth from time to time in the Operating Agreement.

(b) An individual may not serve as a Manager or serve on a committee established by the Board, a Disciplinary Panel or an Appeals Panel if the individual:

(i) within the prior three (3) years has been found, by a final decision in any action or proceeding brought in a court of competent jurisdiction, the CFTC or any Self-Regulatory Organization, to have committed a disciplinary offense (as defined in CFTC Regulation § 1.63);

(ii) within the prior three (3) years has entered into a settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged, included a disciplinary offense;

(iii) has been suspended or expelled from membership in a Self-Regulatory Organization, is serving any sentence or probation, or owes any portion of a fine or penalty related to either;

(a) a finding of a disciplinary offense by a final decision in any action or proceeding brought in a court of competent jurisdiction, the CFTC, or any Self-Regulatory Organization; or

(b) a settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense.

(iv) is currently subject to an agreement with the CFTC or any Self-Regulatory Organization not to apply for registration with the CFTC or for membership in the any Self-Regulatory Organization;

(v) is currently, or within the past three (3) years has been, subject to a revocation or suspension of registration by the CFTC;

(vi) has been convicted of a felony listed in Section 8a(2)(D)(ii) through (iv) of the CEA; or

(vii) is currently subject to a denial, suspension or disqualification from serving on a disciplinary committee, arbitration or appeals panel or governing board of any self-regulatory organization, as that term is defined in CFTC Regulations § 1.63(a).

(c) Any Manager, member of a committee established by the Board or any member of a Disciplinary Panel, an Appeals Panel, any individual nominated to serve in any such role or any individual authorized by the Regulatory Oversight Committee to take summary action shall immediately notify the Chief Executive Officer if such individual meets one or more of the criteria in Rule 205(b).

(d) For purposes of this Rule, the terms "disciplinary offense," "final decision," and "settlement agreement" have the meanings set forth in CFTC Regulation § 1.63(a).

(e) Any of the relationships set forth in sub-paragraphs (e)(i) through (iii) of this Rule apply to the "immediate family" of such Manager, i.e., spouse, parents, children and siblings.

(f) A Public Manager may also serve as a director or manager of an Affiliate of Resurety Markets if he or she otherwise meets the requirements in paragraphs (e) and (f) of this Rule.

RULE 206. Officers

The Board shall appoint a Chief Executive Officer, a Chief Compliance Officer, and such other officers of Resurety Markets (all of the foregoing, collectively, the "**Officers**") as it may deem necessary or appropriate from time to time, in accordance with the Operating Agreement. The Officers shall have such powers and duties in the management of Resurety Markets as the Board may prescribe from time to time in accordance with the Operating Agreement. Each Manager and Officer is entitled to indemnification pursuant to the Operating Agreement with respect to matters relating to Resurety Markets.

RULE 207. Chief Compliance Officer

(a) The Board shall appoint and approve the Chief Compliance Officer and shall approve the compensation of the Chief Compliance Officer. Removal of the Chief Compliance Officer shall require the approval of a majority of the Board. Resurety Markets shall notify the CFTC of the removal of the interim or permanent Chief Compliance Officer and the appointment of any new Chief Compliance Officer, whether interim or permanent, within two (2) business days, as defined in CFTC Regulation 40.1, of such appointment or removal.

(b) The individual designated to serve as Chief Compliance Officer shall have the background and skills appropriate for fulfilling the responsibilities of the position. No individual disqualified from registration pursuant to Sections 8a(2) or 8a(3) of the CEA may serve as a Chief Compliance Officer. If the Chief Compliance Officer is a member of Resurety Markets' legal department Resurety Markets will not assert attorney-client privilege or seek to rely on the attorney work-product doctrine in a manner that would prevent the CCO making reports to the CFTC as required by the Rules.

(c) The Chief Compliance Officer shall report directly to the Regulatory Oversight Committee. The Chief Compliance Officer shall meet with the Board at least annually. The Chief Compliance Officer shall also meet with the Regulatory Oversight Committee at least quarterly. Each such meeting may occur in person or by means of conference call (telephone or video). The Chief Compliance Officer shall provide any information regarding the regulatory program of the SEF that is requested by the Board or the Regulatory Oversight Committee.

(d) The position of Chief Compliance Officer shall carry with it the authority and resources to develop and enforce, in consultation with the Board or Senior Officer, policies and procedures necessary to fulfill the duties set forth for Chief Compliance Officers in the Act and the CFTC Regulations. The Chief Compliance Officer shall have supervisory authority over all staff acting in furtherance of the Chief Compliance Officer's obligations.

(e) The Chief Compliance Officer's duties shall include, but are not limited to, the following:

(i) Overseeing and reviewing the compliance of the SEF with Section 5h of the Act and any Applicable CFTC Regulations;

(ii) In consultation with the Board or the Senior Officer of Resurety Markets, resolving any conflicts of interest that may arise, including: (1) conflicts between business considerations and compliance requirements; (2) conflicts between business considerations and the requirement that the SEF provide fair, open, and impartial access as set forth in CFTC Regulation 37.202; and (3) conflicts between Resurety Markets' management and members of the Board;

(iii) Establishing and administering Written policies and procedures reasonably designed to prevent violation of the Act, CFTC Regulations, any Rules adopted by the Commission or any requirement under this Rulebook;

(iv) Monitoring and taking reasonable steps to ensure compliance with applicable provisions of the Act and CFTC Regulations, including but not limited to, CEA Section 5(h) and CFTC Regulations thereunder;

(v) Establishing procedures designed to respond, retest, resolve, and remediate noncompliance issues identified by the Chief Compliance Officer through a compliance review, look-back, internal or external audit finding, self-reported error or validated complaint;

(vi) Establishing and following appropriate procedures for the handling, management response, remediation, retesting and closing of noncompliance issues;

(vii) Establishing and administering a compliance manual designed to promote compliance with applicable laws, Rules, and regulations and administering a Written code of ethics designed to prevent ethical violations and to promote honesty and ethical conduct;

(viii) Supervising the design, implementation, and effectiveness of Resurety Markets' compliance program with respect to trade practice surveillance; market surveillance; real-time market monitoring; compliance with audit trail requirements; enforcement, disciplinary and appeals proceedings; audits and examinations conducted by Resurety Markets; and other regulatory responsibilities with respect to Participants and Customers (including ensuring compliance with, if applicable, financial integrity, financial reporting, sales practice, recordkeeping and other requirements, and monitoring the sufficiency, effectiveness, and independence of such program);

(ix) Recommending changes that would ensure fair, vigorous and effective regulation;

(x) Reviewing all regulatory proposals prior to implementation and advising the Board as to whether and how such changes may impact regulation;

(xi) Supervising the effectiveness and sufficiency of any surveillance software provided to Resurety Markets by its Surveillance Software Provider(s);

(xii) Ensuring Resurety Markets maintains all records demonstrating compliance with the duties of the Chief Compliance Officer and preparation and submission of Annual Compliance reports as discussed in (f) of this Rule;

(xiii) Reviewing the size and allocation of the regulatory budget and resources and the number, hiring, termination and compensation of regulatory personnel and reviewing the performance of compliance staff (to the extent applicable); and

(xiv) Preparing and filing the annual compliance report of Resurety Markets; and

(xv) Supervising the effectiveness and sufficiency of any services provided to Resurety Markets by any Regulatory Services Provider(s) (if a Regulatory Services Provider is engaged).

(f) **Annual Compliance Report**

(i) The Chief Compliance Officer shall provide the annual compliance report to the Board. The Board of Directors shall not require the Chief Compliance Officer to make any changes to the annual compliance report.

(ii) The annual compliance report shall be submitted electronically to the Commission no later than 90 calendar days after the end of the SEF's fiscal year. Resurety Markets shall concurrently file the annual compliance report with the fourth-quarter financial report pursuant to § 37.1306.

(iii) Amendments to Compliance Report

(a) The Chief Compliance Officer shall, promptly upon discovery of any material error or omission, file an amendment with the CFTC to correct the material error or omission. The Chief Compliance Officer shall submit the amended compliance report to the Board.

(b) The amended compliance report shall contain the certification required in § 37.1501(d)(5).

(iv) The Chief Compliance Officer may request an extension of time if it is reasonable and valid to do so.

RULE 208. Conflicts of Interest

(a) A Manager, Officer, panel member or other Person authorized to exercise Resurety Markets' authority concerning any inquiry, investigation or any disciplinary or appeals proceeding, summary suspension, or other summary actions (any such action, a "**SEF Action**" and, collectively, "**SEF Actions**") or Emergency Actions taken pursuant to Rule 210 (each such SEF Action or Emergency Action, a "**SEF Proceeding**") who knowingly has a "material conflict of interest" between his or her position as a Manager, Officer, panel member or person exercising authority concerning any SEF Proceeding and his or her personal interests (each, an "**Interested Person**") may not participate in any deliberations or vote of the Board committee or panel or exercise any authority in any SEF Proceeding involving his or her personal interest, except as described in Rule 208(d).

(b) For purposes of Rule 208(a), a "material conflict of interest" includes a Manager's, Officer's, or other Person's:

(i) being named as a respondent or potential respondent in a SEF Proceeding;

(ii) being an employer, employee, a fellow employee or an Affiliate of a respondent or potential respondent in a SEF Proceeding;

(iii) having any significant, ongoing business relationship with a respondent or potential respondent in a SEF Proceeding (not including relationships limited to executing futures or option transactions opposite of each other or to clearing futures or option transactions through the same clearing member);

(iv) having a family relationship with a respondent or potential respondent in a SEF Proceeding (including the individual's spouse, cohabitator, former spouse, parent, step-parent, child, step-child, sibling, step-brother, step-sister, grandparent, grandchild, uncle, aunt, nephew, niece, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law); and/or having a direct and substantial financial interest in the result of the deliberations or vote based upon either SEF or non-SEF positions. A direct and substantial financial interest includes positions held in Swaps in the accounts of, Controlled by, or affiliated with the Interested Person or any other types of direct and substantial financial positions of the Interested Person that are reasonably expected to be affected by the deliberations or vote; or

(v) association with a named party in interest through a "broker association" as defined in CFTC Regulation 156.1.

(c) Before considering any SEF Proceeding, an Interested Person must disclose in Writing to the Board the material facts concerning his or her relationship or interest in the matter.

(d) Any Interested Person who would be required otherwise to abstain from deliberations and voting pursuant to Rule 208(a) as a result of having a direct and substantial financial interest in the result of the deliberations and vote may participate in deliberations, prior to a vote on the matter, if:

(i) the material facts about the Interested Person's financial interest in the matter are disclosed or known to the Board;

(ii) the Board determines that the participation by the Interested Person would be consistent with the public interest; and

(iii) a majority of the Managers (excluding any Interested Persons) vote to allow the Interested Person to participate in deliberations on the matter.

(e) If a determination is made pursuant to Rule 208(d) that an Interested Person may participate in deliberations prior to a vote, then the minutes of the meeting of the Board or committee thereof will reflect the determination and the reasons for the determination.

(f) If a determination is made pursuant to Rule 208(a) that all Managers are Interested Persons with respect to a matter subject to a vote by the Board, the Chief Executive Officer will appoint a panel of individuals who are not Interested Persons with respect to such matter,

which will have the same authority and powers over such matter that the Board would have if the Managers were not Interested Persons with respect to such matter.

(g) If there is an unresolved Conflict of Interest, it shall be referred to the Regulatory Oversight Committee for review and resolution.

(i) Quarterly Reviews of Meeting Minutes under Rule 208(d). At the end of each calendar quarter in which the conflicts determination procedures set forth in this rule are applied in a meeting of the Board, a Disciplinary Panel or an Appeal Panel, the ROC will meet to review the minutes of any and all such Board, Disciplinary Panel, or Appeal Panel meetings that occurred during the two preceding calendar quarters in which the conflicts determination procedures set forth in this rule were applied. At such a quarterly meeting, the ROC will review the minutes of such meeting that were added pursuant to Rule 208(d), and will confirm and validate the handling of the conflict(s) disclosed in such meeting. No meeting in a calendar quarter is required if such procedures were not applied.

(ii) Appeals by Adversely Affected Person. In addition, any person or any Participant who believes that she/he was harmed (materially and adversely affected) in any way by a decision of the Board, a Disciplinary Panel, or an Appeal Panel as a result of (i) any Member's undisclosed conflict of interest or (ii) the improper handling of a Member's disclosed conflict of interest (for example, a Member who disclosed a conflict of interest, but did not abstain from the decision-making process and was allowed to continue to participate in that decision-making process), may appeal that decision by the Board, a Disciplinary Panel or an Appeal Panel to the ROC.

(a) Any person appealing a decision by the Board, a Disciplinary Panel, or an Appeal Panel to the ROC shall be allowed to present her/his appeal in writing to the ROC, may attend in person or virtually, and may be represented by counsel, during that portion of the quarterly meeting of the ROC during which such appeal is heard and discussed by the ROC.

(b) Resolution of any appeal by the ROC shall require a vote of a simple majority of the members of the ROC. Specifically, the ROC may deny such appeal by a vote of a simple majority of the members of the ROC or may grant such appeal and require the applicable Board, a Disciplinary Panel or an Appeal Panel to reconsider its decision in light of the admonition of the ROC to properly resolve the applicable conflict of interest. In the event of a tie vote, the vote of the Chairperson of the ROC shall decide the matter.

(iii) Reporting of ROC Review Activities. Any appeal to the ROC that is resolved or unresolved at the end of any calendar year shall be included in the CCO's Annual Report to the CFTC under CFTC Regulations 37.1501(d) and 37.1501(e).

(h) No Manager, Officer or member of any committee or panel established by the Board shall use or disclose for any purpose other than the performance of his or her official duties and responsibilities as a Manager, Officer or committee or panel member any material, non-public information obtained as a result of the individual's duties and responsibilities as a

Manager, Officer or committee or panel member. No Manager, Officer or committee or panel member shall, directly or indirectly, disclose or use at any time, either during his or her association with Resurety Markets or thereafter, any confidential information of which the Board member or committee or panel member becomes aware. Each Manager, Officer or committee or panel member in possession of confidential information shall take all appropriate steps to safeguard the information and to protect it against disclosure, misuse, espionage, loss and theft.

(i) Notwithstanding Rule 208(g), a Manager, Officer or committee or panel member may disclose confidential information if required by Applicable Law or a court order to be revealed (including, without limitation) to the United States Department of Justice or the CFTC.

(j) For the purposes of Rule 208(g), the term "material, non-public information" shall mean "material information" that is "nonpublic information," as such terms are defined in CFTC Regulation 1.59(a).

RULE 209. Certain Trading by SEF Officials Prohibited; Restrictions on Certain Persons who Possess Material, Non-Public Information: Improper Use or Disclosure of Material Non-Public Information

(a) No SEF Official or other agent, affiliate or subcontractor of, or consultant to Resurety Markets, Resurety, Inc. or Resurety Insights LLC shall:

(i) trade for such Person's own account, or for or on behalf of any other account, in any commodity interest on the basis of any Material, Non-Public Information obtained through the performance of such Person's official duties;

(ii) use or disclose, for any purpose other than the performance of such Person's official duties, any Material, Non-Public Information obtained by such Person as a result of such Person's official duties, provided, however, that this Section shall not prohibit disclosures made by such Person in the course of his or her official duties or disclosures made to the CFTC, any Self-Regulatory Organization, a court of competent jurisdiction or any agency or department of the federal or state government or pursuant to any information sharing agreement established pursuant to CFTC Regulation 37.501 or 37.504 or Rule 211; or

(iii) trade, directly or indirectly, in any Swap traded on the SEF Platform; in any related commodity interest; or in any commodity interest traded on any DCM or SEF or cleared by any clearinghouse if such Person has access to Material Non-Public Information concerning such Swap or commodity interest.

(b) The Chief Compliance Officer (or, in the case of the Chief Compliance Officer, the Board) may grant exemptions from the provisions of Rule 209(a)(i) to SEF Officials on a case-by-case basis under circumstances that are not contrary to the purposes of this Rule and CFTC Regulation 1.59. Such circumstances may include, for example but are not necessarily

limited to, participation in pooled investment vehicles where such SEF Official has no direct or indirect control over Transactions effected by or for the account of the pool.

(i) For the avoidance of doubt, participation by a SEF Official in a retirement plan sponsored by Resurety Markets shall not be deemed to constitute trading directly or indirectly in a Transaction or related financial instrument, notwithstanding such plan's trading of Transactions or related financial instruments.

(c) Any SEF Official that has received an exemption under Rule 209(b) must:

(i) Furnish to Resurety Markets (or, in the case of the CCO, to the Board) account statements and other documents relevant to the trading activities that are so exempted; and

(ii) Inform the CCO (or, in the case of the CCO, the Board) within one business day of any material change of information that may affect such SEF Official's qualification for such exemption.

(d) Insider Trading. Pursuant to Section 13(e) of the CEA (7 U.S.C. 13c(e)), with respect to any material non-public information obtained as a result of their employment, agency relationship or engagement with Resurety Markets where the SEF Official, agent or independent contractor expected or should have reasonably expected that the non-public information disclosed may assist a Person in trading any Transaction, any Transaction traded on another designated contract market or other market, or any related underlying commodity or security ("**Material Non-Public Information**"), SEF Officials, agents and independent contractors of Resurety Markets are prohibited from (a) trading, directly or indirectly, in a commodity interest traded on contract markets or SEFs or cleared by derivatives clearing organizations other than Resurety Markets if the SEF Official, agent or independent contractor has access to Material Non-Public Information, (b) trading, directly or indirectly, in a commodity interest traded on or cleared by a linked exchange if the SEF Official, agent or independent contractor has access to Material Non-Public Information, or (c) disclosing to any other person any Material Non-Public Information which such SEF Official, agent or independent contractor obtains as a result of his or her employment at Resurety Markets where such SEF Official, agent or independent contractor has or should have a reasonable expectation that the information disclosed may assist another person in trading any commodity interest; provided, however, that such rules shall not prohibit disclosures made in the course of a SEF Official's, agent's, or independent contractor's duties, or disclosures made to another self-regulatory organization, linked exchange, court of competent jurisdiction or representative of any agency or department of the federal or state government acting in his or her official capacity.

RULE 210. Emergency Rules

(a) In the event of an Emergency, Resurety Markets may implement temporary emergency procedures and rules ("**Emergency Rules**"), subject to the applicable provisions of the CEA and CFTC Regulations. Emergency Rules may require or authorize Resurety Markets, the Board, any committee of the Board, the Chief Compliance Officer, any other Officer or the Director of Compliance to take actions necessary or appropriate to respond

to the Emergency (any such action an "**Emergency Action**", and collectively, "**Emergency Actions**"). Emergency Actions including the following actions:

(i) suspending or curtailing trading or limiting trading to liquidation only (in whole or in part);

(ii) extending or shortening the last trading date for Swaps;

(iii) ordering the fixing of a settlement price;

(iv) providing alternative settlement mechanisms;

(v) ordering the liquidation or transfer of an open position in any Swap, or the reduction of positions;

(vi) extending, limiting or changing the Trading Hours;

(vii) imposing or modifying intraday market restrictions;

(viii) imposing special margin requirements;

(ix) extending or shortening the expiration date of a Swap;

(x) altering any Swap's settlement terms and conditions;

(xi) imposing or modifying price limits;

(xii) imposing, modifying or reducing position limits;

(xiii) temporarily modifying or suspending any provision of the Rules or Obligations; and/or

(xiv) any other action as directed by the CFTC.

(b) Before any Emergency Rule may be adopted and enforced, a required vote of the ROC must approve the implementation of such Emergency Rule at a duly convened meeting requested by the CCO, any other Officer or the Director of Compliance. ROC members may attend such a meeting by teleconference. Each ROC member participating in such meeting shall be subject to Rule 208 and 210A. If the CCO, or if the CCO is unable to be contacted, the Director of Compliance, determines that Emergency Rules must be implemented with respect to an Emergency before a meeting of the ROC can reasonably be convened or obtained, then the CCO, or if the CCO is unable to be contacted, the Director of Compliance, or CCO shall each have the authority, without Board action, to implement any Emergency Rules with respect to such Emergency that he or she deems necessary or appropriate to respond to such Emergency.

(c) Whenever Resurety Markets, the ROC, the Board, any committee of the Board, the Chief Executive Officer, any other Officer, or the Director of Compliance take actions necessary or appropriate to respond to an Emergency (including the actions set forth in paragraph (a) above), a Representative of Resurety Markets will post a Notice to Participants regarding

such Emergency, as soon as practicable. When the Board, any committee of the Board or the Chief Executive Officer determine that the Emergency is no longer in effect, permitting the SEF to resume normal functioning; any such actions responding to an Emergency will be terminated.

(d) Resurety Markets will use reasonable efforts to notify the CFTC prior to implementing, modifying or terminating an Emergency Rule and, where appropriate or necessary, to adopt rules or provide for the exercise of emergency authority in consultation or cooperation with the CFTC. If such prior notification, consultation or cooperation is not possible or practicable, Resurety Markets will notify the CFTC as soon as possible or as soon as reasonably practicable, but in all circumstances within twenty-four (24) hours of the implementation, modification or termination of any such Emergency Rule.

(e) Upon taking any action in response to an Emergency, Resurety Markets will document the decision-making process related to such action, explaining the decision-making process, the reasons for taking such action, and how conflicts of interest were minimized, including the extent to which Resurety Markets considered the effect of its Emergency Action on the underlying markets and on markets that are linked or referenced to the Contracts traded on the SEF, including similar markets on other trading venues. Such documentation will be kept for at least five years following the date on which the Emergency ceases to exist or to affect the SEF, and all such documentation will be provided to the CFTC upon request.

RULE 101. RULE 210.A.Additional rules for conflicts during Emergencies

Whenever any Emergency Action or other significant action which, in the judgment of the deliberating body, is likely to have a material effect upon the price of any Swap or might otherwise have a material impact on the market for such Swaps is being considered by the, ROC, Board or any committee which has authority to take action for and in the name of Resurety Markets not including any advisory committee (for the purpose of this Rule 210.A., a **Deliberative Body**), the following procedures shall apply:

(a) Disclosure. Prior to consideration of the matter, each member of the Deliberative Body shall disclose to the Deliberative Body information that is known to such member, with respect to any particular Swaps that are under consideration, and any other positions which the Deliberative Body expects could be affected by the action under consideration. The size of positions shall be disclosed by reference to ranges as determined by the Deliberative Body and shall be made with respect to the following categories:

(i) gross positions in Swaps carried in (1) accounts in which the member's ownership interest is 10% or greater, (2) "controlled accounts" as defined in CFTC Regulation 1.3(j) and (3) accounts of any individual with whom the member has a "Family Relationship" as such term is defined in Rule 208;

(ii) gross positions in Swaps carried in proprietary accounts, as defined in CFTC regulations, Participant who is affiliated with such member;

(iii) net positions in Swaps in "customer" accounts, as defined in CFTC regulations, at any Participant who is affiliated with such member; and

(iv) any other types of positions, whether maintained in Swaps or otherwise, that the Board or committee reasonably expects could be affected by the action being considered.

(b) To the extent that a member desires to make the required disclosures but does not know position information with respect to any of the foregoing categories, the CEO or his designee shall make the disclosure for such member to the extent that such information can be obtained from data and clearing records readily available to the SEF under the exigency of the action being contemplated.

(c) Disqualification. Any member who does not want to make position disclosures must withdraw from the meeting before disclosure by other members begins and may not participate in the discussion of, or voting on, the matter under consideration. Any member who has, or who is affiliated with a Participant that has, a position required to be disclosed under paragraph (a)(i) (other than a position which the Board or committee has determined to be de minimis), shall be disqualified from voting and must withdraw from the room before a vote is taken. If such withdrawal results in the lack of a quorum, the Board or committee shall appoint an ad hoc committee comprised of those members who are not disqualified from voting and shall delegate to such ad hoc committee all the powers of the Board or relevant committee with respect to the matter under consideration. No member shall be disqualified from voting upon the appointment of an ad hoc committee solely because of positions held by such member or a Participant who is an affiliate of such member.

(d) Documentation. The minutes of any meeting at which Emergency or other significant action is considered shall reflect the following information:

(i) the names of all members who attended the meeting in person or by electronic means;

(ii) the name of any member who voluntarily recused himself or was required to abstain from deliberations or voting; and

(iii) information on the position disclosures made by each member.

RULE 211. Information-Sharing Agreements

(a) Resurety Markets shall enter into information-sharing agreements or other arrangements or procedures necessary to allow Resurety Markets to obtain any necessary information to enable it to fully perform its operational, risk management, governance and regulatory functions and satisfy any additional requirements regarding monitoring of trading and Transaction processing, to provide information to other markets, the CFTC or any other Governmental Body with jurisdiction over Resurety Markets upon request and to carry out such international information-sharing agreements as the CFTC may require (including any potential international information-sharing agreements as the CFTC may require). Without limiting what such agreements, arrangements or procedures may

contain, as part of any information-sharing agreements or other arrangements or procedures adopted pursuant to this Rule, Resurety Markets may:

(i) provide market surveillance reports to the CFTC, any Governmental Body with jurisdiction over Resurety Markets, or, as necessary for Resurety Markets to comply with its SRO obligations, to other markets;

(ii) share information and documents concerning current and former Participants to the CFTC, any Governmental Body with jurisdiction over Resurety Markets, or, as necessary for Resurety Markets to comply with its SRO obligations, to other markets;

(iii) share information and documents concerning ongoing and completed investigations to the CFTC, any Governmental Body with jurisdiction over Resurety Markets, or, as necessary for Resurety Markets to comply with its SRO obligations, to other markets; and/or

(iv) require its current or former Participants to provide information and documents to Resurety Markets at the request of the CFTC, any Governmental Body with jurisdiction over Resurety Markets, or, as necessary for Resurety Markets to comply with its SRO obligations, to other markets.

(b) Resurety Markets may enter into any information-sharing arrangement with any Person or body (including the CFTC, the NFA, any Self-Regulatory Organization, any SEF, DCM, market, or clearing organization, or any Governmental Body) if Resurety Markets (i) believes that such entity exercises a legal or regulatory function under any law or regulation, or a function comprising or associated with the enforcement of a legal or regulatory function, or (ii) considers such arrangement to be in furtherance of the purpose or duties of Resurety Markets and the SEF under Applicable Law.

(c) Resurety Markets may disclose any information provided by or relating to any Person or Transactions, including the content of this Agreement, to any Governmental Body, to an SDR where Resurety Markets or any Participant (or its agent) reports Transactions, to any third-party data reporting service or other Person as required by Applicable Law or the CFTC or as necessary to conclude or report Participant's Transactions, or perform services requested by a Participant, and to any Person providing services to Resurety Markets with respect to the SEF, or as otherwise necessary and appropriate to fulfill its self-regulatory and reporting responsibilities. Subject to the foregoing, Resurety Markets will not disclose any proprietary data or personal information of any Person without a corresponding confidentiality agreement between such Person and Resurety Markets, unless the Person requesting such information is a Governmental Body.

RULE 212. Delivery and Service of CFTC Communications for Non-U.S. Participants

In accordance with Section 15.05(i) of the CFTC Regulations:

(a) Resurety Markets is deemed by the CFTC to be the agent of each non-U.S. Participant, Customer of a non-U.S. Participant for whom Transactions are executed and non-U.S.

Authorized Trader, in each case for purposes of accepting delivery and service of any communication issued by or on behalf of the CFTC to the non-U.S. Person, in each case with respect to any Transaction;

(b) Service or delivery of any such communication by or on behalf of the CFTC to Resurety Markets shall constitute valid and effective service upon such non-U.S. Person; and

(c) Resurety Markets shall transmit any such communication to the non-U.S. Person promptly and in a manner which is reasonable under the circumstances, or in a manner specified by the CFTC in the communication; provided, however, that Rule 212(a) through (c) shall not apply with respect to a Person described in Rule 212(a) if the Person (i) has duly executed and maintains in effect a written agency agreement with a Person domiciled in the United States ("Service of Process Agreement") that (A) authorizes that United States-domiciled Person to serve as an agent for the purposes of accepting delivery and service of all communications from the CFTC to the non-U.S. Person and (B) includes a United States address where the agent will accept delivery and service and (ii) has provided a copy of the Service of Process Agreement to Resurety Markets prior to engaging in any Transaction on the SEF.

(d) Resurety Markets will promptly file any Service of Process Agreement it receives from a non-U.S. Person with the Commission at Three Lafayette Centre, 1155 21st Street, N.W., Washington, DC 20581, unless otherwise specified by the CFTC.

(e) A Participant relying on a Service of Process Agreement shall not use any SEF services until it receives a notification from the SEF that Resurety Markets has filed the Service of Process Agreement with the CFTC.

(f) If the Service of Process Agreement has expired, been terminated, or is no longer in effect, a Person described in Rule 212(a) shall immediately notify Resurety Markets and the CFTC, and Rule 212(a) through (c) shall be in effect with respect to that Participant upon the Service of Process Agreement expiring, terminating or no longer being in effect. If Resurety Markets knows or should know that the Service of Process Agreement has expired, been terminated or is no longer in effect, Resurety Markets shall notify the Secretary of the CFTC immediately.

RULE 213. Regulatory Services Providers and Technology Services Providers.

(a) Resurety Markets may contract with a Regulatory Services Provider to provide certain regulatory services to Resurety Markets pursuant to a Regulatory Services Agreement. In accordance with any such relevant Regulatory Services Agreement, a Regulatory Services Provider may perform certain surveillance, investigative, or regulatory functions under the Rules and Resurety Markets may provide information to such Regulatory Services Provider in connection with the performance by such Regulatory Services Provider of those functions. Resurety Markets will at all times remain responsible for the performance of any Regulatory Services Provider.

(b) Any of the powers or functions of Resurety Markets under the Rules may be delegated to a Regulatory Services Provider pursuant to the relevant Regulatory Services Agreement in such manner and on such terms as Resurety Markets and such Regulatory Services Provider may mutually agree; provided, however, that Resurety Markets shall retain ultimate decision-making authority with respect to any powers or functions that are delegated to such Regulatory Services Provider.

(c) Resurety Markets may contract with a technology services provider to provide certain technology services to Resurety Markets pursuant to a technology services agreement. In accordance with a technology services agreement, a technology services provider may perform certain functions under the Rules and Resurety Markets may provide information to the technology services provider in connection with the performance by the technology services provider of those functions.

(d) Resurety Markets shall retain ultimate decision-making authority with respect to any functions that are contracted to a technology services provider.

(e) Resurety Markets shall retain sufficient compliance staff to supervise the quality and effectiveness of any regulatory services provided on its behalf. Resurety Markets' compliance staff shall hold regular meetings with any regulatory service provider to discuss ongoing investigations, trading patterns, Participants and Broker Firms, and any other matters of regulatory concern. Resurety Markets shall also conduct periodic reviews of the adequacy and effectiveness of services provided on its behalf. Such reviews shall be documented carefully and made available to the Commission upon request.

RULE 214. Minimum Financial Requirements

(a) Resurety Markets shall maintain financial resources on an ongoing basis that are adequate to enable it to comply with the core principles set forth in section 5h of the CEA and any applicable Commission regulations. Financial resources shall be considered adequate if their value exceeds the total amount that would enable Resurety Markets to cover its projected operating costs necessary for Resurety Markets to comply with section 5h of the CEA and applicable Commission regulations for a one-year period, as calculated on a rolling basis pursuant to 17 C.F.R. § 37.1304. Financial resources available to satisfy this requirement include:

(i) Resurety Markets' own capital, meaning its assets minus its liabilities calculated in accordance with U.S. generally accepted accounting principles; and

(ii) any other financial resource deemed acceptable by the Commission.

(b) The financial resources allocated by Resurety Markets to meet the ongoing minimum financial requirements shall include unencumbered, liquid financial assets (i.e., cash and/or highly liquid securities) equal to at least the greater of three months of projected operating costs, as calculated on a rolling basis, or the projected costs needed to wind down Resurety Markets' operations, in each case as determined under Rule 214(c). If Resurety Markets lacks sufficient unencumbered, liquid financial assets to satisfy its obligations under this

Rule, Resurety Markets may satisfy this requirement by obtaining a committed line of credit or similar facility in an amount at least equal to such deficiency.

(c) Each fiscal year, Resurety Markets shall make a reasonable calculation of its projected operating costs and wind-down costs in order to determine its applicable obligations under this Rule. Resurety Markets shall have reasonable discretion in determining the methodologies used to compute such amounts. The Commission may review the methodologies and require changes as appropriate.

(d) No less than each fiscal quarter, Resurety Markets shall compute the current market value of each financial resource used to meet its obligations under this Rule. Reductions in value to reflect market and credit risk ("haircuts") shall be applied as appropriate.

RULE 215. Compliance with Applicable Law

Resurety Markets shall comply with all Applicable Law, including, but not limited to, monitoring and complying with CFTC regulations the CFTC shall establish from time to time.

CHAPTER 3. PARTICIPANTS, BROKER FIRMS, AND ISVS

RULE 301. Eligibility Criteria for Becoming a Participant

(a) To be eligible for admission as a Participant, an applicant warrants to Resurety Markets that it meets the following criteria:

(i) is an ECP;

(ii) is of good reputation and business integrity as determined by a review of the following: (i) criminal proceedings or judgments against the Participant, especially in cases involving fiduciary matters, (ii) orders or notices by regulatory bodies denying or restricting trading privileges on relevant contract markets, (iii) disciplinary or arbitration records at any exchange, association, or similar tribunal, (iv) fines, suspensions, or expulsions from any commodity or security exchange, clearing organization, the National Futures Association, the Financial Industry Regulatory Authority, or any other organization deemed relevant by Resurety Markets, (v) significant financial or credit difficulties or distress, and/or (vi) any false statements made within or in connection with the Participant's application;

(iii) is validly organized, in good standing, and authorized by its governing body and, if relevant, documents of organization, to trade Swaps;

(iv) has not filed for bankruptcy;

(v) is not a SEF Official, agent or affiliate of Resurety Markets;

(vi) is not prohibited from using the services of the SEF for any reason whatsoever;

(vii) holds all registrations required under Applicable Law, if any;

(viii) is not subject to statutory disqualification under Section 8a(2) of the CEA;

(ix) satisfies any other criteria that Resurety Markets may require from Participant to perform its SRO responsibilities, comply with Applicable Law or provide SEF services; and

(x) is not an automated trading system.

(b) Once admitted, a Participant shall continue to comply with all applicable Eligibility Criteria in this Rule 301 and shall provide Resurety Markets a Written notice within five (5) business days of ceasing to satisfy any of the applicable Eligibility Criteria.

RULE 302. Authorized Traders

(a) Each Participant or Broker Firm shall nominate or designate one or more Authorized Traders, who will conduct SEF Activity on behalf of the Participant or Broker Firm.

(b) Each Authorized Trader:

(i) must be a natural person;

(ii) must satisfy any other requirements as may be prescribed by Resurety Markets from time to time; and

(iii) must have a Trader ID.

A Participant or Broker Firm that authorizes a third party to trade for its Trading Account on a discretionary basis pursuant to a power of attorney or other instrument must identify or approve one or more specific natural persons as its Authorized Trader(s) with respect to such Trading Account.

(c) Without limiting the foregoing, each Authorized Trader must abide by the applicable Rules and Applicable Law, and each Participant must ensure on an ongoing basis that:

(i) none of its Authorized Traders are subject to a disqualification pursuant to any Applicable Law (unless an appropriate exemption has been obtained with respect thereto);

(ii) each of its Authorized Traders will be technically proficient;

(iii) each of its Authorized Traders will conduct its business in a fair and equitable manner; and

(iv) each of its Authorized Traders will conduct its business in accordance with the Rules.

(d) By agreeing to become an Authorized Trader, an individual agrees to be bound by the duties and responsibilities of an Authorized Trader under these Rules and to be subject to, and comply with, the Rules and Obligations. Among other duties and responsibilities that Resurety Markets may impose, an Authorized Trader must:

(i) have the authority, at Resurety Markets' request, to adjust or withdraw any Order, Direct Bid, Direct Offer or RFQ submitted under any Trader ID assigned to him or her; and

(ii) ensure that any SEF Activity conducted under any Trader ID assigned to him or her complies with all the Rules and Obligations;

(iii) have and maintain all necessary regulatory approvals and/or licenses to operate as an Authorized Traders;

(iv) cooperate promptly and fully with Resurety Markets in any investigation, inquiry, audit, examination or proceeding regarding compliance with the Rules or any Disciplinary Proceedings or arbitration proceeding;

(v) comply with any order issued by Resurety Markets; and

(vi) agree to such other terms and conditions as may be established by Resurety Markets from time to time.

(e) To nominate or designate an Authorized Trader, a Participant or Broker Firm must follow the procedures established by Resurety Markets. Resurety Markets may establish criteria that individuals must fulfill to become an Authorized Trader. Any such criteria will be set out in the Rules. Resurety Markets will not accept the registration as an Authorized Trader of any individual who is a SEF Official.

(f) Resurety Markets will maintain a list of all appointed Authorized Traders for each Participant.

(g) Resurety Markets may, in its sole discretion terminate, revoke or suspend an Authorized Trader and shall promptly notify the Participant or Broker Firm in Writing of such action. Upon such termination, revocation or suspension, Resurety Markets will disable such Authorized Trader's access to the SEF.

(h) To request the termination of the designation of an Authorized Trader, the Participant, the Broker Firm or the Authorized Trader must notify Resurety Markets following the procedures established by Resurety Markets. Resurety Markets will terminate such Authorized Trader's access to the SEF promptly upon receipt of such notice from the applicable Participant or Broker Firm.

(i) By agreeing to become an Authorized Trader, an individual agrees to have their contact details (email address and name) shared with prospective Counterparties in connection with the execution of Transactions via CleanTrade.

RULE 303. Participant or Broker Firm Application Process; Termination of Participant or Broker Firm

(a) Any Person who desires to become a Participant or Broker Firm shall (i) submit the applicable signed SEF Access Documentation as described below in Rule 316; (ii) agree in Writing to abide by the Rules and Applicable Law; (iii) provide such information and

documentation as may be requested by Resurety Markets; and (iv) follow the application procedures established by Resurety Markets.

(b) In considering an application from a potential Participant or Broker Firm, Resurety Markets may require additional information from the applicant, or conduct an investigation to verify information submitted by the applicant, or both.

(c) If Resurety Markets decides to admit an applicant as a Participant or Broker Firm, it shall promptly notify the applicant and state in such notice the date on which the applicant shall become a Participant or Broker Firm.

(d) If Resurety Markets decides to decline or condition an application for admission as a Participant or Broker Firm, or terminate a Person's status as a Participant or Broker Firm, Resurety Markets shall promptly notify such Affected Person thereof in a Writing sent to the address provided by the applicant or maintained in Resurety Markets registry of, as applicable, Participants or Broker Firms. Such Affected Person may, within seven (7) calendar days, request in Writing that Resurety Markets provide the reasons for the denial, conditioning or termination of Participant or Broker Firm status. Within fourteen (14) calendar days after receiving such Written request, Resurety- SEF shall send in Writing to the Affected Person the reasons for the denial, conditioning or termination. Within fourteen (14) calendar days of receiving Resurety Markets' Written response, the Affected Person may request in Writing that Resurety Markets reconsider its determination, and may provide any relevant representations or other information that such Affected Person believes to be relevant to the reconsideration.

(e) Resurety Markets may deny, condition or terminate Participant or Broker Firm status of any Person if: (i) such Person is unable to satisfactorily demonstrate its ability to satisfy the Eligibility Criteria as set forth in Rule 301(a) to become or remain a Participant or Broker Firm; (ii) such Person is unable to satisfactorily demonstrate its capacity to adhere to all applicable Rules; (iii) such Person would bring Resurety Markets into disrepute as determined by Resurety Markets in its sole discretion; or (iv) for such other cause as Resurety Markets may reasonably determine.

RULE 304. Trading Privileges of a Participant or Broker Firm

(a) Upon admission as a Participant or Broker Firm, as provided below in Rules 316.A. and 316.C., the Participant or Broker Firm must execute such SEF Access Documentation as required from time to time by Resurety Markets, and such SEF Access Documentation must remain in effect for the Participant or Broker Firm to access the SEF.

(b) Admission as a Participant entitles a Participant only to Trading Privileges applicable to Participants and does not confer any right of ownership in, or any right to attend or vote at meetings of, Resurety Markets, or any right to share in the profits, of Resurety Markets or the SEF. A Participant shall not transfer or assign its status as a Participant.

(c) Admission as a Broker Firm entitles a Broker Firm only to exercise Trading Privileges applicable to Broker Firms on behalf of one or more Customers and does not confer any right of ownership in, or any right to attend or vote at meetings of, Resurety Markets, or

any right to share in the profits, of Resurety Markets or the SEF. A Broker Firm shall not transfer or assign its status as a Broker Firm.

RULE 305. Termination or Limitation of Trading Privileges and Trading Access

(a) Notwithstanding anything in the Rules to the contrary, the Chief Compliance Officer may, after consultation with the Regulatory Oversight Committee, if practicable, summarily suspend, revoke, limit, condition, restrict or qualify the Trading Privileges of a Participant, a Broker Firm, or the Trading Access of an Authorized Trader, and may take other summary action against any Participant, Broker Firm, or any of its Representatives in accordance with the Rules in the circumstances and subject to the requirements of the applicable paragraph of CFTC Regulation 9.12(a).

(b) Whenever practicable, the Compliance Department, acting on behalf of the Chief Compliance Officer, shall provide prior Written notice to the party against whom any action in accordance with paragraph (a) shall be taken. If prior notice is not practicable, Resurety Markets will give notice at the earliest possible opportunity to the respondent against whom the action is taken. The Compliance Department, acting on behalf of the Chief Compliance Officer, will prepare a notice of summary action (which will state the action, the reasons for the action, and the effective time, date and duration of the action) and serve the notice on such party.

(c) The summary action will become final upon the expiration of fifteen (15) calendar days after the notice of action is served on the respondent.

(d) At the request of Resurety Markets, a respondent against whom a summary action is brought pursuant to this Rule 305 must provide books and records over which the respondent has access or control and must furnish information to, or appear or testify before, Resurety Markets or in connection with the enforcement of any SEF Rule.

(e) Participant or Broker Firm may appeal any decision taken by Resurety Markets under this Rule 305 as provided in Rule 619; provided, however, that any such decision by Resurety Markets to deny or otherwise limit applicant's Trading Privileges or Trading Access shall continue in effect during such review.

RULE 306. Assessments and Fees

(a) The currently effective dues and fees applicable to services provided on the SEF are posted to the Resurety Markets website (https://Resurety.com/cleantrade-fees/), which will comprise the table of fees set forth on the Resurety Markets website and any amendment thereto that Resurety Markets may have placed into effect from time to time in accordance with this Rule 306.

(b) Any new fee or any amendment to Resurety Markets' existing fees will be implemented and placed into effect in accordance with CFTC Regulations Part 40 by: (I) Resurety Markets submitting a certification to the CFTC that any such new fee or amended fee complies with the CEA and the CFTC's regulations or (II) Resurety Markets requesting CFTC approval of such rules and amendments.

(c) In addition to the provisions of Part 40 referenced above, an undated interpretive guidance found on the CFTC's website (on 04/23/2025), entitled "Rules & Rule Amendments," states: "Part 40 of the CFTC's Regulations sets forth procedures for submission of rules and rule amendments." Such statement is followed by the following statements regarding "fees" of a "registered entity," which includes SEFs:

(i) "Registered entities may place certain rules or rule amendments into effect without a self-certification. A registered entity need only provide a weekly notification of rule changes involving:

(1) [There follows a list of specific rule changes including the following:] fees not associated with incentive programs that are $1.00 or more and are established by an independent third party;"

(ii) "Certain other rules may be implemented without either self-certification or notice to the CFTC, provided only that the registered entity maintains documentation of all rule changes. Rules subject to this procedure include those that govern:

(1) [There follows a list of specific rules including the following:] fees not associated with an incentive program that are under $1.00 or relate to certain administrative matters;"

(d) Resurety Markets shall set the times and amounts of any assessments or fees to be paid by Participants, Broker Firms and ISVs. All such assessments or fees shall be invoiced by Resurety Markets and are due and payable thirty (30) days after the date of the applicable invoice. If a Participant, Broker Firm or ISV fails to pay any such assessments or fees when due, Resurety Markets may suspend, revoke, limit, condition, restrict or qualify the Trading Access and Trading Privileges of such Participant, Broker Firm or ISV as it deems necessary or appropriate. Resurety Markets may, in its sole discretion, apply a grace period of up to thirty (30) calendar days.

(e) As set forth in the CFTC's requirements for SEFs to provide "Impartial Access to Markets and Market Services," CFTC Regulations Section 37.202(a)(3) specifies that a SEF shall apply "(3) Comparable fee structures for eligible contract participants and independent software vendors receiving comparable access to, or services from, the swap execution facility." ECPs are given access to and services from the SEF Platform as Participants. In accordance with such Section 37.202(a)(3), when an ISV receives access to and services from the SEF Platform comparable to an ECP that is a Participant, such ISV will be subject to the fee structure for Participants.

RULE 306.A Liquidity Programs

Resurety Markets may from time to time establish one or more programs (each a "**Liquidity Program**") that provide Participants or Broker Firms with incentives for providing volume or liquidity as may be established by Resurety Markets. Liquidity programs may also include referral programs where payments are made to Participants, Broker Firms and/or other entities. All Participants and Broker Firms are eligible to become liquidity providers, provided the Participant

or Broker Firm can meet the liquidity provider obligations established by Resurety Markets as set forth in a Participant Notice.

RULE 307. Representatives: SEF Communications

Each Participant or Broker Firm shall designate one or more Representatives who will represent the Participant or Broker Firm, as applicable, before Resurety Markets and its committees and receive notices on behalf of the, as applicable, Participant or Broker Firm. Such Representative(s) shall be empowered by the Participant or Broker Firm to act on its behalf, and Resurety Markets shall be entitled to rely on the actions of the Representative(s) as binding on such Participant or Broker Firm. Each Participant or Broker Firm must provide Resurety Markets with current contact and other requested information for each such Representative, and update Resurety Markets promptly when such information changes, so that Resurety Markets is able to immediately contact such Representative(s) or replacement Representative(s).

RULE 308. Recording of Communications

Resurety Markets or any of its Representatives may record conversations and retain copies of electronic communications between SEF Officials, on one hand, and Participants or Broker Firms and their Authorized Traders and Representatives, Customers and any other Persons on the other hand, to the extent permitted by Applicable Law. Any recordings may be retained in such manner and for such periods of time as Resurety Markets may deem necessary or appropriate.

RULE 309. Notices to Participants and Broker Firms

Resurety Markets shall publish a Notice to Participants and Broker Firms with respect to each addition to, modification of, or clarification of, the Rules or of any action to implement any Rules, in a form and manner that is reasonably designed to enable each Participant or Broker Firm to become aware of and familiar with, and to implement any necessary preparatory measures to be taken by it with respect to, such addition or modification, prior to the effective date thereof. For purposes of publication in accordance with the first sentence of this Rule, it shall be sufficient (without limiting the discretion of Resurety Markets as to any other reasonable means of communication) if a Notice to Participants and Broker Firms is published on Resurety Markets' website and posted on the SEF's internal notification system. Any Notice to Participants and Broker Firms shall also be deemed to have been made to all Representatives.

RULE 310. Communications Between Resurety Markets and Participants or Broker Firms

Each Participant or Broker Firm must provide Resurety Markets with its current electronic mail address and telephone number and the electronic mail address and telephone number of each of its Authorized Traders and immediately (and in any event within 24 hours) update this information whenever it changes. All communications between Resurety Markets and the Participant or Broker Firm will be transmitted by electronic mail and/or posted on Resurety Markets' website, except as otherwise specified by Resurety Markets. The Participant shall be responsible for conveying such communications to its Authorized Traders and Representatives. Each Participant will be responsible for promptly reviewing and, if necessary, responding to all electronic communications from Resurety Markets to the Participant or any of its Representatives or any

Person to whom it has given Trader ID(s). All communications made to a Participant shall also be deemed to have been made to all Representatives of such Participant.

RULE 311. Application of the Rules and Jurisdiction

(a) Any Person that directly or indirectly effects a Transaction, or any Participant, Representative, or other Person accessing or entering any RFQ, Direct Bid, Direct Offer or Order or executing any Transaction pursuant to the Rules (i) is bound by, and shall comply with, the Rules and Obligations, Swap Specifications and Applicable Law, in each case to the extent applicable to it, (ii) submits to the jurisdiction of Resurety Markets with respect to any and all matters arising from, related to, or in connection with, the status, actions or omissions of such Participant, Representative or other Person, and (iii) agrees to assist Resurety Markets in complying with its legal and regulatory obligations, cooperate with Resurety Markets, the CFTC and any Governmental Body with jurisdiction over Resurety Markets or the SEF in any inquiry, investigation, audit, examination or proceeding.

(b) Any Person whose access to the SEF is suspended for any period remains subject to the Rules, the Obligations and Resurety Markets' jurisdiction throughout the period of suspension. Any Person whose access to the SEF is revoked or terminated shall remain bound by the Rules and Applicable Law, in each case to the extent applicable to it, and subject to the jurisdiction of Resurety Markets with respect to any and all matters arising from, related to, or in connection with, the status, actions or omissions of such Participant prior to such revocation or termination.

(c) Resurety Markets may delegate certain regulatory functions mandated under the CEA to one or more Regulatory Service Provider(s), for which regulatory functions such Regulatory Service Provider will have the authority and oversight of all Participants, Customers, Broker Firms, ISVs, and Authorized Trader. Nevertheless, Resurety Markets shall retain exclusive authority in all substantive decisions made by any Regulatory Service Provider, including, but not limited to, denials of access to Platform for disciplinary reasons. Resurety Markets shall document any instances where its actions differ from those recommended by the Regulatory Service Provider.

RULE 312. Description of Status of Participants, Broker Firms, and ISVs

A Participant, Broker Firm or ISV shall ensure that the form, content and context of any description of its status on the SEF is not inconsistent with, and does not misrepresent, such Participant's, Broker Firm's or ISV's capacity on the SEF under the Rules or the Participant's, Broker Firm's or ISV's registration, if any, under the CEA, or under any other Applicable Law.

RULE 313. Dissolution of Participants, Broker Firms, or ISVs

All rights and privileges of a Participant, Broker Firm or ISV, as applicable, shall terminate upon, and all obligations of a Participant, Broker Firm or ISV, as applicable, shall survive, the dissolution of the Participant.

RULE 314. Withdrawal of Participant, Broker Firm or ISV

(a) To withdraw from the SEF, a Participant, Broker Firm, or ISV must notify Resurety Markets of its withdrawal in writing. Such withdrawal shall be accepted and effective immediately upon receipt of such notice by Resurety Markets.

(b) When Resurety Markets accepts the withdrawal of a Participant, Broker Firm or ISV, all rights and privileges of such Participant, Broker Firm or ISV terminate immediately (including Trading Privileges). The accepted withdrawal of a Participant, Broker Firm or ISV shall not affect the rights of Resurety Markets under the Rules or relieve the former Participant, Broker Firm or ISV of its Obligations before such withdrawal. Notwithstanding the accepted withdrawal of a Participant, Broker Firm or ISV, the withdrawn Participant, Broker Firm or ISV remains subject to the Rules, the Obligations and the jurisdiction of Resurety Markets for acts done and omissions made while it was a Participant, Broker Firm, or ISV, and it must cooperate in any SEF Proceeding under Chapter 6 as if the withdrawn Participant, Broker Firm or ISV were still, as applicable, a Participant, Broker Firm, or ISV.

RULE 315. Compliance with the Commodity Exchange Act

All Participants, Broker Firms and ISVs shall comply with all relevant provisions of the CEA and the Rules and regulations duly issued pursuant thereto by the CFTC, including the filing of reports, maintenance of books and records, and permitting inspection and visitation by authorized representatives of the CFTC, Department of Justice, or any other Governmental Body of competent jurisdiction.

RULE 316. Access

Resurety Markets shall provide impartial access to markets and market services and establish procedures whereby ECPs provide Resurety Markets with written or electronic confirmation of their status as ECPs, as defined by the CEA and Commission regulations, prior to obtaining access. Resurety Markets shall establish comparable fee structures for ECPs and independent software vendors receiving comparable access to, or services from, Resurety Markets.

RULE 316.A. Participant Access

To provide impartial, transparent access to its services in a fair and non-discriminatory manner, Resurety Markets will provide access to its Services to any ECP that has executed the SEF Access Documentation applicable to a Participant and is effecting Transactions for its own Proprietary Account; provided, however, that each ECP complies with Resurety Markets' documentation and eligibility requirements set forth in the Rules by executing a Participant Agreement, which Participant Agreement shall be maintained, and updated from time to time, on the website of Resurety Markets.

RULE 316.B. ISV Access

Resurety Markets will provide ISVs with access to the SEF and its data in a fair and non-discriminatory manner; provided, however, that each ISV shall comply with Resurety Markets'

criteria governing such access. Such access criteria shall be impartial and transparent. Any ISV desiring access to the SEF shall execute the SEF Access Documentation applicable to an ISV by executing an Independent Software Vendor Agreement, which Independent Software Vendor Agreement shall be maintained, and updated from time to time, on the website of Resurety Markets. An ISV shall not have Trading Privileges on the SEF; provided, however, that any ISV which meets all the requirements for a Participant and executes the SEF Access Documentation applicable to a Participant shall be given Trading Privileges on the SEF.

RULE 316.C. Broker Firm Access

(a) Participants may submit or respond to RFQs through a Broker Firm acting on their behalf. Resurety Markets will provide a Broker Firm with access to the SEF and its data in a fair and non-discriminatory manner; provided, however, that each Broker Firm shall comply with Resurety Market's criteria governing such access. Such access criteria shall be impartial and transparent.

(b) A Broker Firm:

(i) must enter into the applicable SEF Access Documentation applicable to a Broker Firm and agree to be subject to and to comply with the Rules, by executing a Broker Firm Agreement, which Broker Firm Agreement shall be maintained, and updated from time to time, on the website of Resurety Markets.

(ii) Must agree to submit or respond to RFQs on behalf of its Customers that are Participants only in accordance with these Rules and Procedures established by Resurety Markets;

(iii) Must have and maintain in effect all necessary regulatory approvals and/or contractual authorization to enter submit or respond to RFQs on behalf of SEF Participants;

(iv) Must maintain adequate financial resources in accordance with these Rules; and

(v) Must agree to such other terms and conditions as may be established by Resurety Markets from time to time.

(c) The Broker Firm shall be responsible to Resurety for any failure by such Broker Firm (or its employees or agents) to comply with the Rules.

(d) Resurety Markets will maintain a list of all designated Broker Firms for each Participant. Resurety Markets may, in its sole discretion, revoke or suspend the designation of a Person as a Broker Firm, or an Authorized Trader associated with a Broker Firm, and shall promptly notify the appropriate Participant(s) of such action.

(e) If a Person that is a Broker Firm, who has executed a CleanTrade - Broker Firm Agreement and been issued a User ID number thereby authorizing such Person to use the Platform as a Broker Firm, meets all of the eligibility requirements and becomes eligible to trade Transactions in its own name and for its own account as a Participant, then such Person

shall also execute a CleanTrade - Participant Agreement and be issued a separate User ID number for use whenever such Person is using the Platform as a Participant, subject to the following requirements:

(i) whenever such Person utilizes the Platform acting as a Broker Firm to enter an RFQ, Direct Bid or Direct Offer in the name of and on behalf of one or more of its Customers, it will utilize the User ID number applicable to its Broker Firm Agreement and it will incur fees for using the Platform applicable to a Broker Firm;

(ii) whenever such Person utilizes the Platform to trade Transactions in its own name and for its own account, it will utilize the User ID number applicable to its Participant Agreement and it will incur fees for using the Platform applicable to a Participant;

(iii) whenever such Person utilizes the Platform to trade Transactions in its own name and for its own account as part of a "trading program," as such term is defined in CFTC Regulations Section 4.10(g), then such Person shall be assessed fees as if such Person were a Broker Firm; and

(iv) upon request by Resurety Markets' CCO, a Person that is a Broker Firm will provide written or electronic records documenting each trade and evidencing its eligibility to trade under the status of a Broker Firm or a Participant and its eligibility for the fees applicable under this Rule 316.C.

RULE 317. Legal Certainty for SEF Transactions

A transaction entered into on or pursuant to the Rules shall not be void, voidable, subject to rescission, otherwise invalidated or rendered unenforceable as a result of:

(a) a violation by Resurety Markets of the provisions of section 5h of the Act or CFTC Regulations;

(b) any CFTC proceeding to alter or supplement a Rule, term, or condition under section 8a(7) of the Act or to declare an emergency under section 8a(9) of the Act; or

(c) any other proceeding the effect of which is to:

(i) alter or supplement a specific term or condition or trading rule or procedure; or

(ii) require Resurety Markets to adopt a specific term or condition, trading rule or procedure, or to take or refrain from taking a specific action.

RULE 318. Rights and Responsibilities after Suspension or Termination

(a) When the Trading Privileges of a Participant are, or the Trading Access of any Authorized Trader is, suspended, none of the rights and Trading Privileges (including the right to hold oneself out to the public as a Participant, enter Orders, Direct Bids, Direct Offers or RFQs into the SEF and receive Participant rates for fees, costs and charges at Participant levels) of the Participant or Authorized Trader, as applicable, will apply during the period of the

suspension, except for the right of the Participant in question to assert claims against others as provided in the Rules. Any such suspension will not affect the rights of creditors under the Rules or relieve the Participant in question of its, his or her obligations under the Rules to perform its obligations under any Swaps entered into before the suspension, or for any Platform fees, costs or charges incurred during the suspension.

(b) When the Trading Privileges of a Participant or the Trading Access of any Authorized Trader are terminated, all of a Participant's rights and Trading Privileges or an Authorized Trader's right to Trading Access will terminate, except for the right of the Participant in question to assert claims against others, as provided in the Rules. Any such termination will not affect the rights of creditors under the Rules or relieve the Participant in question of its, his or her obligations under the Rules to perform its obligations under any Swaps entered into before the termination, or for any Platform fees, costs or charges incurred prior to the termination. A terminated Participant may only seek to reinstate its Trading Privileges by applying for Trading Privileges pursuant to Rule 304. Resurety Markets will not consider the application of a terminated Participant if such Participant continues to fail to appear at disciplinary or appeals proceedings without good cause or continues to impede the progress of disciplinary or appeals proceedings.

(c) A suspended or terminated Participant or Authorized Trader remains subject to the Rules and the jurisdiction of Resurety Markets for acts and omissions prior to the suspension or termination, and must cooperate in any inquiry, investigation, disciplinary or appeals proceeding, summary suspension or other summary action as if the suspended or terminated Participant still had Trading Privileges or the suspended or terminated Authorized Trader still had Trading Access. Resurety Markets may discipline a suspended Participant or Authorized Trader under Chapter 6 for any violation of a SEF Rule or provision of Applicable Law committed by the Participant or Authorized Trader before, during or after the suspension.

(d) Upon the request of a Customer, in the event of the suspension or revocation of the Trading Privileges of a Participant serving as a Representative of a Customer, Resurety Markets shall seek to facilitate the transfer of any Customer Accounts held by such Participant to other Participants with Trading Privileges.

RULE 319. Recordkeeping; Audit Trail

(a) **Recordkeeping Requirements of Participants, Authorized Trader, Broker Firms and ISVs**. Participants, Authorized Traders, Broker Firms and ISVs that access the SEF electronically are responsible for maintaining or causing to be maintained an audit trail for all electronic Orders, which shall include Order entry, modification, and cancellation (the "**Audit Trail**"). Such Audit Trail shall include Orders submitted and the dates/times of Order entry and of any Order modification or cancellation, as well as records of activity in any index or instrument used as a reference price, the underlying commodity, and related derivatives markets. Dates/times that are so captured must not be capable of being modified by the Person entering the Order and must reflect all necessary data fields specified by the SEF from time to time. For executed Orders, the Audit Trail must record the execution date and time of the trade along with all execution information. Participants, Broker Firms and ISVs shall maintain Audit Trail information for a minimum of five (5)

years following the expiration, termination, or cancellation of each Transaction and must have the ability to produce Audit Trail data in a standard format upon request of Resurety Markets (or, if applicable, to its regulatory service provider or the CFTC).

(b) **Electronic Communications Off-Platform**. Participants, Authorized Traders, Broker Firms or ISVs that utilize electronic communication (including email, instant messaging, text, chat or other electronic means) for communication with other Participants, Authorized Trader, Broker Firms or ISVs are responsible for maintaining or causing to be maintained copies of all such electronic communications with respect to any RFQs, indications of interest and indicative pricing, bids/offers, Orders, Pre-Trade Confirmations, Draft Documentation, or other correspondence related to the Platform, which shall include Order notification, entry, modification, negotiation, and cancellation, as part of its requirement under this Rule 319 to maintain an Audit Trail. Each Participant's, Broker Firm's or ISV's Audit Trail shall include all such electronic communication and the dates and the times of such communications. Dates and times that are so captured must not be capable of being modified by the Person entering the electronic communication and must reflect all necessary data fields specified by Resurety Markets from time to time. Resurety Markets does not allow Participants, Authorized Traders, Broker Firms or ISVs to utilize electronic communications, for the purpose of communicating with other Participants, Authorized Traders, Broker Firms or ISVs with respect to any RFQs, indications of interest and indicative pricing, bids/offers, Orders, Pre-Trade Confirmations, Draft Documentation, or other correspondence related to the SEF, except to the extent that such electronic communications are maintained, or caused to be maintained, in the requisite Audit Trail(s).

(c) **Enforcement of audit trail requirements**. Resurety Markets shall enforce its audit trail and recordkeeping requirements through at a minimum annual reviews of all Participants, Authorized Traders, Broker Firms and ISVs subject to Resurety Markets' recordkeeping rules to verify their compliance with Resurety Markets' audit trail and recordkeeping requirements. Such reviews shall include, but are not limited to, reviews of randomly selected samples of front-end audit trail data for order routing systems; a review of the process by which user identifications are assigned and user identification records are maintained; a review of usage patterns associated with user identifications to monitor for violations of user identification rules; and reviews of account numbers and customer type indicator codes in trade records to test for accuracy and improper use. Resurety Markets shall establish a program for effective enforcement of its audit trail and recordkeeping requirements, which shall identify Participant, Broker Firms, Authorized Traders, ISVs and any other Persons subject to Resurety Markets' recordkeeping rules that have failed to maintain high levels of compliance with such requirements, and impose meaningful sanctions when deficiencies are found. Sanctions shall be sufficient to deter recidivist behavior. No more than one warning letter shall be issued to the same person or entity found to have committed the same violation of audit trail or recordkeeping requirements within a rolling twelve-month period.

(d) **Audit Trail**. Resurety Markets' audit trail program shall include an electronic transaction history database, which includes a history of all indications of interest, requests for quotes, orders, and trades entered into the SEF's RFQ Function, including all order modifications and cancellations. (*See also* Rule 409.) An adequate transaction history database also includes:

(i) All data that are input into the trade entry or matching system for an open transaction to be filled and executed;

(ii) The customer type indication code;

(iii) Timing and sequencing data adequate to reconstruct trading;

(iv) Identification of each account to which files are allocated; and

(v) Records showing related reports submitted to an SDR either directly by Resurety Markets or indirectly through a third-party service provider under contract to Resurety Markets.

(e) Resurety Markets' audit trail program shall include electronic analysis capability with respect to all audit trail data in the transaction history database. Such electronic analysis capability shall ensure that Resurety Markets can reconstruct indications of interest, RFQs, orders, trades, and other trading data comprehensively and accurately, make available to the CFTC (if needed) all audit-trail data and reconstructions in a form, manner and time acceptable to the CFTC, and identify possible trading violations with respect to both customer and market abuse.

(f) Resurety Markets' audit trail program shall include the capability to safely store all audit trail data retained in its transaction history database. Such safe storage capability shall include the capability to store all data in the database in a manner that protects it from unauthorized alteration, as well as from accidental erasure or other loss. Data shall be retained within the recordkeeping requirements of Core Principle 10 for SEFs and the associated regulations in subpart K of Part 37 of CFTC Regulations. Resurety Markets shall report to the CFTC, in a form and manner acceptable to the CFTC, any of such information as the CFTC determines to be necessary or appropriate for the CFTC to perform the duties of the CFTC under the CEA.

(g) Resurety Markets' audit trail shall include original source documents. Records for customer orders (whether filled, unfilled, or cancelled, each of which shall be retained or electronically captured) shall reflect the terms of the order, an account identifier that relates back to the account(s) owner(s), the time of order entry, and the time of trade execution. Resurety Markets shall require that all orders, indications of interest, and requests for quotes be immediately captured in the audit trail.

RULE 320. Compliance, Trade Practices Monitoring and Surveillance, and Markets Monitoring

(a) Each Participant or Broker Firm shall establish, maintain, and administer supervisory procedures to monitor and promote compliance with the Rules. In discharging these supervisory obligations, each Participant and Broker Firm shall:

(i) Establish and enforce rules or terms and conditions defining, or specifications detailing, trading procedures to be used in entering and executing orders traded on or through the facilities of Resurety Markets and procedures for trade processing of swaps on or through the facilities of Resurety Markets.

(ii) Monitor its trading activity on the Platform to identify and prevent manipulative or disruptive practices and cooperate with Resurety Markets by providing records and information reasonably requested in connection with market surveillance, investigations, or the reconstruction of trading activity.

(iii) Collect and evaluate data on its Authorized Traders' market activity on an ongoing basis in order to detect and prevent manipulation, price distortions, and, where possible, disruptions of the physical-delivery or cash-settlement process.

(iv) Provide for proper training of personnel on the provisions of the Rules.

(v) Maintain internal policies and procedures to promote compliance with the Rules.

(vi) Promptly disclose to Resurety Markets the details of any violations of the Rules involving Participant's or Broker Firm's activities on the Platform or provision of market information to Platform or any of its Affiliates.

(vii) Provide an environment that encourages employees to engage in safe and confidential discussions and to disclose to senior management any trading practices that might violate the Rules.

(viii) Require any consultant, contractor and/or subcontractor to disclose all financial affiliations and conflicts of interest. Ensure that consultants, contractors or subcontractors do not cause any disclosure of information in violation of this code and that confidentiality agreements are in effect where appropriate.

(ix) Establish clear lines of accountability for trading practices, including provisions relating to the responsibilities of corporate officers, with appropriate oversight by the board of directors or other senior corporate management committee.

(b) Pursuant to Resurety Markets' Compliance Manual, Resurety Markets shall perform trade practices monitoring and surveillance, in order to ensure that Resurety Markets establishes and enforces trading, trade processing, and participation rules that will deter abuses and give Resurety Markets the capacity to detect, investigate, and enforce those rules through prompt and effective disciplinary action, including suspension or expulsion of members Broker Firms and Participants that violate Resurety Markets' rules. Resurety Markets shall establish the means to provide Broker Firms and Participants with impartial access to the market and to capture information that may be used in establishing whether rule violations have occurred, or to comprehensively and accurately reconstruct daily trading activity for the purpose of detecting instances or threats of manipulation, price distortion and disruptions. Resurety Markets shall establish and maintain sufficient enforcement staff and resources to effectively and promptly prosecute possible rule violations within the disciplinary jurisdiction of Resurety Markets.

(c) Pursuant to Resurety Markets' Compliance Manual, Resurety Markets shall perform market monitoring and surveillance in order to: (a) detect manipulation, price distortions and where possible, disruptions of the delivery or cash-settlement process; (b) monitor, detect and deter potential trade practice violations or market manipulation; (c) monitor, detect, investigate, and resolve any anomalous behavior it observes in the trading or use of

its SEF by Participants and compare the behavior of its Participants to behavior of Affiliates of Participants observed either on its SEF or through its real-time monitoring of market data and news services to monitor, detect and deter potential trade practice violations or market manipulation; (d) review busted trades and any trades negotiated using the the RFQ Function that are subsequently reversed or cancelled to determine whether they were executed pursuant to the CFTC Regulations and the SEF Rulebook or other applicable guidelines; and use its Audit Trail data and other available information to review selected trades to determine whether they were executed in conformity with Resurety Markets' and the CFTC's applicable regulations and guidelines.

(d) Resurety Markets permits Block Trades to be executed on the SEF Platform, subject to the minimum block size thresholds and requirements set forth in these Rules and Resurety Markets' Fee Schedule.

(e) Resurety Markets does not offer, and currently does not plan to offer in the future, any physical-delivery swaps; provided, however, that, pursuant to Resurety Markets' Compliance Manual, if in the future Resurety Markets decides to offer physical-delivery swaps, Resurety Markets will, with respect to any such physical-delivery swaps, monitor (i) such swaps' terms and conditions as they relate to the underlying commodity market, and (ii) the availability of the supply of the commodity specified by the delivery requirements of such swap, in each case, in accordance with the requirements of CFTC Regulation 37.402(a) and (b).

(f) Pursuant to Resurety Markets' Compliance Manual, Resurety Markets shall, with respect to cash-settled swaps, (i) monitor the pricing of the reference price used to determine cash flows or settlement in respect of such cash-settled swaps, (ii) in the case of any such cash-settled swaps listed on Resurety Markets where the reference price is formulated and computed by Resurety Markets, monitor the continued appropriateness of its methodology for deriving that price, (iii) in the case of any such cash-settled swaps listed on Resurety Markets where the reference price relies on a third-party index or instrument, including an index or instrument traded on another venue, monitor the continued appropriateness of the index or instrument, in each case, in accordance with the requirements of CFTC Regulation 37.403(a) and (b).

CHAPTER 4. OBLIGATIONS OF PARTICIPANTS, AUTHORIZED TRADERS, AND BROKER FIRMS

RULE 401. Duties and Responsibilities

(a) Each Participant and Representative shall:

(i) ensure that the Platform's facilities are used in a responsible manner and are not used for any improper purpose;

(ii) ensure that the Platform's facilities are used only to conduct SEF Activity;

(iii) ensure that all SEF Activity conducted by the Participant and its Representatives is performed in a manner consistent with applicable Rules and their respective Obligations;

(iv) comply with all applicable Rules and Obligations and act in a manner consistent with each Rule and Obligation;

(v) observe high standards of integrity, market conduct, commercial honor, fair dealing and just and equitable principles of trade while conducting or attempting to conduct any SEF Activity, or any aspect of any business connected with or concerning the Platform;

(vi) not mislead or conceal any material fact or matter in any dealings or filings with the Platform or in response to any SEF Proceeding; and

(vii) keep the Authorized Trader's Trader IDs, account numbers and passwords confidential.

(b) Each Participant shall be responsible for promptly informing Resurety Markets of any material changes to Eligibility Criteria information provided to the Resurety Markets by the Participant.

RULE 402. Required Disclosures

(a) Each Participant shall immediately notify the Compliance Department upon becoming aware of any of the following events:

(i) any material change to the contact or other information provided to Resurety Markets by the Participant;

(ii) any damage to, or failure or inadequacy of, the systems, facilities or equipment of the Participant to effect transactions pursuant to the Rules or to timely perform the Participant's financial obligations under or in connection with Swaps of such Participant or Swaps of any Customer of such Participant;

(iii) any refusal of admission of the Participant for membership in, any Self-Regulatory Organization, SEF, DCM or Derivatives Clearing Organization;

(iv) any expulsion, suspension or fine in excess of $25,000 (whether through an adverse determination, voluntary settlement or otherwise) imposed on the Participant by any Self-Regulatory Organization, SEF, DCM, Derivatives Clearing Organization or, with respect to SEF Activity, any relevant Governmental Body;

(v) any revocation, suspension or conditioning of any registration or license of a Participant necessary to conduct SEF Activity granted by any relevant Governmental Body;

(vi) either: (A) the commencement of any judicial or administrative proceeding against the Participant or any Representative; or (B) the imposition of any fine in excess of

$25,000, cease and desist order, denial of trading privileges, censure or other sanction or remedy (whether through an adverse determination, voluntary settlement or otherwise) imposed, in each case of (A) and (B), by any Self-Regulatory Organization, SEF, DCM, Derivatives Clearing Organization or, with respect to SEF Activity, any relevant Governmental Body;

(vii) any indictment or conviction of, or any confession of guilt or plea of guilty or nolo contendere by, any principals or senior officers of the Participant or any Authorized Trader for any felony or misdemeanor involving, arising from, or related to, the purchase or sale of any commodity, futures contract, Swap, option, security, securities futures product or other financial instrument, or involving or arising from fraud or moral turpitude; and

(viii) the Participant, or a 10% or greater owner of the Participant becoming the subject of a petition for bankruptcy;

(ix) the appointment of a receiver, trustee or administrator for the Participant or a 10% or greater owner of the Participant;

(x) the presentment of a petition, or the passing of a resolution, for the Participant's or a 10% or greater owner of the Participant winding-up;

(xi) the commencement of proceedings for the Participant or the 10% or greater owner of the Participant's dissolution; or

(xii) the occurrence of an event of insolvency with respect to the Participant or a 10% or greater owner of the Participant.

(b) Each Participant shall notify Resurety Markets no more than ten (10) business days after any merger, acquisition, consolidation, combination, sale or other material change of ownership.

(c) Nothing in this Rule 402 is intended to substitute for or limit any other reporting obligations that a Participant may have to Resurety Markets or any regulatory agency or Self-Regulatory Organization.

RULE 403. Right of Inspection

(a) The SEF (or its authorized representatives), shall have the right with such prior reasonable advance notice as is practicable under the circumstances, in connection with determining whether all Rules are being, will be, or have been complied with by the Participant, to:

(i) inspect the books and records of the Participants relating to SEF Activity;

(ii) inspect systems, equipment and software of any kind operated by the Participant in connection with SEF Activity and any data stored in any of the systems or equipment related to SEF Activity; and/or

(iii) copy or reproduce any data to which Resurety Markets has access under this Rule. Such books and records, systems, equipment, software and data shall be made available to Resurety Markets and its authorized representatives during regular business hours and Resurety Markets and its authorized representatives agree to adhere to Participant's reasonable physical access and security procedures.

(b) The Compliance Department may require a Participant to furnish (periodically or on a particular occasion) information concerning the Participant's SEF Activity.

(c) Each Participant or Broker Firm shall provide any Regulatory Services Provider, if any, with the same access as it would be required to provide to Resurety Markets.

(d) Resurety Markets and a Regulatory Services Provider, if any such Regulatory Services Provider is engaged, and each of their respective authorized representatives agree to adhere to Participant's reasonable logistical and Resurety Markets' access and security procedures. Unless otherwise required under Applicable Law, Platform shall provide a Participant with written notice at least 72 hours prior to conducting a prescheduled inspection.

(e) Resurety Markets may require a Participant or Broker Firm to furnish such information concerning their business that is subject to the SEF Rules as Resurety Markets deems reasonably necessary to enable Resurety Markets to perform its obligations under Applicable Law, including information relating to (i) Transactions executed on the SEF and in related derivatives markets, including in the products underlying those Transactions, and (ii) information requested by a government agency relating to Resurety Markets' business and/or Resurety Markets' compliance with Applicable Law that Resurety Markets believes is maintained by, or otherwise in the possession of, a Participant or Broker Firm.

RULE 404. Minimum Financial and Related Reporting Requirements

Each Participant that is registered with any Self-Regulatory Organization shall comply with the provisions of Applicable Law relating to minimum financial and related reporting and recordkeeping requirements:

(a) A Participant or Broker Firm that is registered with the CFTC as an FCM or IB must remain in compliance with the minimum financial and related reporting requirements of CFTC Regulations. Specifically, all Participants or Broker Firms registered with the CFTC as FCMs or IBs must maintain capital in accordance with CFTC Regulation 1.17. A copy of any notice or written report that a Participant or Broker Firm is required to file with the CFTC pursuant to CFTC Regulations 1.10, 1.12 and/or 1.17 must also be submitted to Resurety Markets within the time periods prescribed for such filing or delivery in CFTC Regulations 1.10, 1.12 and/or 1.17. A Participant or Broker Firm that violates CFTC Regulations 1.10, 1.12 or 1.17 will be deemed to have violated this Rule 404.

(b) A Participant that is not registered with the CFTC must, upon request by Resurety Markets, submit to Resurety Markets, annually, a signed acknowledgement that it is an ECP. Alternatively, a Participant that is not registered with the CFTC can submit audited financial statements certified by a certified independent public accountant (or by a Person

having similar qualifications if the Participant's books of account are kept outside the United States) within ninety calendar days of the Participant's fiscal year-end. If audited financial statements are not available, and such Participant is unable to provide the requested annual acknowledgement that it is an ECP, then such Participant must submit unaudited financial statements or its most recent tax return to Resurety Markets in order to satisfy CFTC Regulations 37.703.

RULE 405. Position Liquidation upon Default

Upon default by any Person under any Swap, Resurety Markets shall have the right, but not the obligation, to arrange the liquidation of some or all open Swap positions of such Person on the SEF.

RULE 406. Authority to Impose Restrictions

Whenever an event specified in any of Rule 402(h)-(l) has occurred or a Participant is subject to the early warning requirements set forth in the CFTC Regulations, including CFTC Regulation 1.12, the Chief Executive Officer, or his or her designee, may impose such conditions or restrictions on the business and operations of such Participant as the Chief Executive Officer, or his or her designee, may deem necessary or appropriate for the protection of Customers, other Participants or Resurety Markets.

RULE 407. Customers and Accounts

(a) No Broker Firm shall carry an account for a Customer, enter an RFQ, Direct Bid, Direct Offer or Order in the name—or for the benefit—of a Customer, or advise a Customer as to the value or advisability of trading in any Swap unless the Broker Firm has entered into a Written agreement with the Customer that is in compliance with Applicable Law and the Rules.

(b) Each Broker Firm must: (1) ensure that the Customer is an ECP at the time of execution of any Swap; (2) subject every Swap executed for the Customer to the terms of the Rules insofar as they are applicable to that Swap; (3) in relation to any Swap executed for the Customer, be able to comply with all requirements of the Rules and any other arrangements, provisions and directions given by Resurety Markets; and (4) provide to Resurety Markets and its agents, access to all information in connection with or related to its SEF Activity necessary for monitoring and enforcement of the Rules.

(c) Each Broker Firm shall appoint at least one Account Administrator who shall be responsible for monitoring the Broker Firm's participation on the SEF, the compliance of the Broker Firm with the Rules and communication with Resurety Markets. The Account Administrator(s) may access the SEF for risk management, audit and other back-office purposes as specified by Resurety Markets from time to time.

(i) Account Administrators shall not have Trading Privileges on the SEF.

(ii) A Broker Firm shall promptly notify Resurety Markets of a change in the identity of any of its Account Administrators.

RULE 408. Disclosure Requirements; Know Your Counterparty Requirements

(a) Participants that are Swap Dealers or Major Swap Participants shall verify the status of each Counterparty as an ECP with respect to each Transaction as provided in Part 23 of the CFTC Regulations applicable to business conduct standards for Swap Dealers and Major Swap Participants in their dealing with Counterparties.

(b) Participants and Broker Firms must comply with the disclosure requirements imposed by the Rules, including Rule 801.

RULE 409. Books and Records

RULE 409.A. Participant Books and Records

(a) Each Person or Participant accessing the exchange shall prepare and keep current all books, ledgers and other similar records relating to SEF Activity required to be kept by it pursuant to the Act, CFTC Regulations and these Rules and shall prepare and keep current such other books and records relating to SEF Activity and adopt such forms as Resurety Markets may from time to time prescribe. Such books and records shall be made available, upon request (or at such times and on such ongoing periodic timetable as Resurety Markets may designate by notice to each Participant), to Resurety Markets, the CFTC, the Department of Justice or any Governmental Body, regulator or Self-Regulatory Organization with jurisdiction over Resurety Markets, and their respective authorized representatives. Resurety Markets shall also have the right to examine, without obtaining additional prior approval, any such books and records kept by Participants on the SEF in accordance with subsection (d) of this Rule 409.A.

(b) In addition to information required by subsection (a) of this Rule 409.A., each Person or Participant accessing the exchange must comply with all applicable requirements of CFTC Regulation 1.35 to which it is subject and each Participant must comply with CFTC Regulation 1.40 by furnishing, or causing to be furnished to the CFTC, a true copy of any letter, circular, telecommunication or report published or given general circulation by such Participant which concerns crop or market information or conditions that affect or tend to affect the price of any commodity, including any exchange rate (each, a "**1.40 Communication**"), and the true source of or authority for the information contained therein (each, a "**1.40 Source**"). Each Participant must maintain records of such 1.40 Communications and 1.40 Sources.

(c) If a Broker Firm cannot, via the Platform, enter an Order, Direct Bid, Direct Offer or RFQ received from its Customer, the Participant must immediately create an electronic record that includes the account identifier that relates to the Customer Account, time of receipt, and terms of the Order, Direct Bid, Direct Offer or RFQ.

(d) As required by CFTC Regulation 37.404, each Person or Participant accessing the exchange, as applicable, must keep records of its trading on the SEF (including records of its activity in the index or instrument used as a reference price, the underlying commodity

and related derivatives markets) and make such records available, upon request (or at such times and on such ongoing periodic timetable as Resurety Markets may designate by notice to each Participant), to Resurety Markets, the CFTC or any Governmental Body, regulator or Self-Regulatory Organization with jurisdiction over Resurety Markets, and their respective authorized representatives.

(e) Each Person or Participant accessing the exchange shall keep all books and records required to be kept by it pursuant to these Rules for a period of five years from the date on which they are first prepared unless otherwise provided in these Rules or required by Applicable Law. During the duration of such five-year period, such books and records shall be readily accessible for inspection by, and copies thereof shall be delivered promptly upon request to, Resurety Markets and its Representatives.

(f) Resurety Markets may require a Person or Participant accessing the exchange to furnish such information concerning the Participant's business that is subject to these Rules as Resurety Markets deems necessary to enable it to perform its obligations under Applicable Law, including information relating to (i) Swaps, (ii) swaps executed in other markets, (iii) transactions in other markets, including in the products underlying those Swaps, and (iv) information requested by a Governmental Body relating to the SEF's compliance with Applicable Law that Resurety Markets believes is maintained by, or otherwise in the possession of, a Participant or its Customer.

(g) All data and information provided to or obtained by Resurety Markets pursuant to this Rule 409 shall be subject to the provisions of Rule 805.

RULE 409.B. SEF Books and Records

(a) Resurety Markets shall keep, or cause to be kept, complete and accurate books and records, including all books and records required to be maintained pursuant to the CEA, the CFTC Regulations or the Rules, as required by CFTC Regulation 1.31. Resurety Markets shall provide those books and records to any Person to which the Resurety Markets is required by applicable CEA provision or CFTC Regulations to provide those books and records and shall do so in accordance with the applicable provisions thereof.

(b) As required by CFTC Regulations Section 37.1001, Recordkeeping, Resurety Markets shall retain all such books and records, including a complete audit trail for all swaps executed on the Platform or subject to the SEF Rulebook, investigatory files, and disciplinary files, in accordance with the requirements of CFTC Regulations Section 1.31 and Part 45, for the life of such swap, plus at least five (5) years, in a form and manner acceptable to the Commission. Resurety Markets shall make such books and records readily accessible via real-time electronic access by the SEF throughout the life of such swap and for two years following the final termination of the swap, and such records shall be retrievable by Resurety Markets promptly upon request through the remainder of the period following final termination of the swap during which such records are required to be kept. Resurety Markets shall keep all records available for inspection by the CFTC, the U.S. Department of Justice, the Securities and Exchange Commission ("**SEC**") or by any representative of a prudential regulator as authorized by the CFTC, upon request, in the

form and manner that the applicable regulator approves, during the time period such records are required to be kept at Resurety Markets expense. Records may be kept in electronic form or kept in paper form if originally created and exclusively maintained in paper form, so long as they are promptly retrievable by the SEF, and information in them is reportable, as required by CFTC Regulation §45.2(d)(1). Additionally, Resurety Markets 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 SEC.

RULE 410. Access Requirements and Terms

(a) Participant accounts and Broker Firm accounts will be issued User IDs and passwords for secure access. The Participant or Broker Firm is responsible for the security of these items, and any misuse is the responsibility of the Participant.

(b) User IDs and passwords are for the Participant's or Broker Firm's use only and shall not be shared with other parties.

(c) A Participant, Broker Firm or ISV must notify Resurety Markets immediately upon any suspicion of theft of a password, or any unauthorized access.

(d) **Access to the SEF**. Resurety Markets will apply the same access requirements to any Person seeking to access the Platform, namely, that any Person that is a Participant, a Broker Firm, or an ISV must execute the form of a SEF Access Documentation applicable to its status in accordance with Rule 316, using the applicable form(s) set forth on the Platform website, more specifically:

(i) any Person that is an ECP and, therefore, is a Participant executing Swaps for its own account will execute the Platform—Participant Agreement;

(ii) any Person that is a Broker Firm, acting on behalf of its Customers (each of which Customers must also be an ECP and must have executed a Platform—Participant Agreement), will execute the Platform—Broker Firm Agreement;

(iii) any Participant eligible for and electing to (A) execute Swaps for its own account and (B) facilitate the execution of Swaps on behalf of its Customers shall execute both a Platform—Participant Agreement and a Platform—Broker Firm Agreement, each with its own separate User ID number(s) with one applicable when such Person is acting on behalf of a Customer and the other applicable when such Person is acting for its own account, and such Person must use the applicable User ID number when such Person accesses and uses the Platform under its status, respectively, on behalf of a Customer or for its own account; and

(iv) any Person that is an ISV will execute the Platform—Independent Software Vendor Agreement.

RULE 411. Disaster Recovery; Business Continuity

(a) Each Participant or Broker Firm shall have written disaster recovery and business continuity policies and procedures in place to ensure it is able to perform certain basic

operational functions in the event of a significant internal or external interruption to its operations. At a minimum, the following areas must be addressed in the Participant's or Broker Firm's policies and procedures:

(i) the Participant or Broker Firm must have procedures in place to allow it to continue to operate during periods of stress or to transfer accounts to another fully operational Participant or Broker Firm with minimal disruption to the SEF;

(ii) the Participant or Broker Firm must perform periodic testing of disaster recovery and business continuity plans, duplication of critical systems at back up sites and periodic back-up of critical information and provide Resurety Markets with information regarding the foregoing upon request; and

(iii) the Participant or Broker Firm must maintain and, at the request of Resurety Markets, provide accurate and complete information for its key personnel.

(b) Resurety Markets may prescribe additional and/or alternative requirements for a Participant's or Broker Firm's compliance with this rule.

CHAPTER 5. TRADING PRACTICES, REPORTING, AND BUSINESS CONDUCT

RULE 501. Scope

This Chapter 5 prescribes Rules concerning trading practices and business conduct on the SEF and applies to all Orders, Direct Bids, Direct Offers, RFQs and Transactions.

RULE 502. Procedures

(a) With respect to trading on or through the Platform or subject to the Rules, Resurety Markets may adopt, without limitation, procedures relating to Transactions and trading on the Platform or subject to the Rules, including procedures to:

(i) disseminate the prices of bids and offers on, and Transactions in, Swaps;

(ii) record, and account for, Swaps and SEF Activity and regulate administrative matters affecting Swaps and SEF Activity;

(iii) establish limits on the number and/or size of Orders, Direct Bids, Direct Offers or RFQs that may be submitted by a Participant through the SEF Platform or subject to the SEF Rules;

(iv) establish limits on the aggregate notional amount of Swaps that may be held by a Participant;

(v) establish a limit on the maximum daily price fluctuations for any Swap and provide for any related restriction or suspension of trading in the Swap; and

(vi) establish minimum price quoting increments for each Swap.

(b) Resurety Markets may, in its discretion and at any time, amend any procedures adopted pursuant to Rule 502(a), and will publish the amendments in a Notice to Participants or in any other manner determined appropriate by Resurety Markets.

RULE 503. Business Days and Trading Hours

Except as provided in Rule 210 with respect to Emergencies, Resurety Markets shall determine and publish a Notice to Participants listing the Business Days of the SEF and the Trading Hours (and changes therein).

RULE 504. Rule Violations

(a) It shall be an offense for a Participant, Broker Firm or Representative to violate any SEF Rule regulating the conduct or business of a Participant, Broker Firm or its Representatives, or any agreement made with Resurety Markets, or to engage in fraud, dishonorable or dishonest conduct, or in conduct which is inconsistent with just and equitable principles of trade.

(b) Participants and Broker Firms shall assist Resurety Markets in any investigation into potential violations of the Rules or, with respect to the SEF Activity, the CEA. Such assistance must be timely and may include, but not be limited to, producing documents, answering questions from Resurety Markets or its designee, and/or appearing in connection with an investigation.

(c) If a Participant or Broker Firm has actual or constructive notice of a violation of the Rules by a Participant, Broker Firm, Customer or Authorized Trader and the Participant or Broker Firm fails to take appropriate action, the Participant or Broker Firm may be found to have committed an act detrimental to the interest or welfare of the SEF.

RULE 505. Fraudulent Acts

No Participant, Broker Firm, Representative or other Person shall: (a) intentionally or recklessly, directly or indirectly, engage, or attempt to engage, in any fraudulent act or intentionally or recklessly, directly or indirectly, use or employ, or attempt to use or employ, any manipulative device, scheme or artifice to defraud, deceive, trick or mislead or intentionally or recklessly, directly or indirectly, engage or attempt to engage in any other activity prohibited by CFTC Regulation 180.1(a); or (b) engage, or attempt to engage, in any other activity prohibited by CEA Section 9(a)(2), in each case of (a) and (b) in connection with or related to any SEF Activity. Specifically, no Participant or Representative shall directly or indirectly, engage in front running, fraudulent trading, money passes, trading ahead of Customers, trading against Customers, accommodation trading or improper cross trading.

RULE 506. Prohibited Transactions

RULE 506.A. Fictitious or Wash Transactions

No Participant, Broker Firm, Representative or other Person that directly or indirectly effects a transaction on the Platform shall create fictitious transactions or wash transactions or execute any

Order, Direct Bid, Direct Offer or RFQ with knowledge of such nature. No Person shall place or accept Orders, Direct Bids, Direct Offers or RFQs in the same Swap where the Person knows or reasonably should know that the purpose of the Orders, Direct Bids, Direct Offers or RFQs is to avoid taking a bona fide market position exposed to market risk (transactions commonly known or referred to as wash sales). Orders, Direct Bids, Direct Offers or RFQs for different accounts with common beneficial ownership that are entered with the intent to negate market risk or price competition shall also be deemed to violate the prohibition on wash trades. Additionally, no Person shall knowingly execute or accommodate the execution of such Orders, Direct Bids, Direct Offers or RFQs by direct or indirect means.

RULE 506.B. Pre-Arranged Transactions

No Participant, Broker Firm, Authorized Trader, Representative or other Person shall engage in a pre-arranged transaction except as permitted by Rule 516 or Rule 530.

RULE 507. [Intentionally Omitted]

RULE 508. Price Manipulation and Disruptive Practices

RULE 508.A. Price Manipulation

No Participant, Broker Firm, Representative or other Person shall directly or indirectly engage in any conduct that manipulates or attempts to manipulate the price of any Swap, including, without limitation, engaging in activity in violation of CFTC Regulation 180.2.

RULE 508.B. Disruptive Practices

No Participant, Broker Firm, Representative or other Person shall engage in any trading, practice or conduct that constitutes a "disruptive practice," as such term is described in CEA Section 4c(a)(5) or in any interpretive guidance issued, or settlement order entered into, by the CFTC, in relation to the trading of any Swap. Without limiting the scope of the foregoing, "banging the close" (also known as "marking the close") is an example of a disruptive practice described in CEA Section 4c(a)(5)(B) for purposes of this Rule 508.B.

RULE 508.C. Market Manipulation

No Person shall attempt to manipulate, or manipulate the market, in any Transaction. No Person shall directly or indirectly participate in or have any interest in the profit of a manipulative operation or knowingly manage or finance a manipulative operation. This includes any pool, syndicate, or joint account, whether in corporate form or otherwise, organized or used intentionally for the purposes of unfairly influencing the market price of any Transaction.

RULE 508.D. Spoofing

No Person shall engage in spoofing, which is defined as submitting one or more Orders with the intent to show interest and then cancel such Order(s) before execution.

RULE 509. Prohibition of Misstatements and Rumors

(a) It shall be an offense to make any knowing misstatement of a material fact to Resurety Markets, any SEF Official, any Board committee or SEF panel, the Compliance Department and/or agents of Resurety Markets or any Participant or any of its Representatives.

(b) No Person shall knowingly circulate, in any manner, rumors that might affect market conditions in any Transaction; provided however, that this shall not prohibit discussion of unsubstantiated information, so long as its source and unverified nature are disclosed.

RULE 510. Acts Detrimental to Welfare of SEF

It shall be an offense to engage in any act that is detrimental to the interest or welfare of the SEF.

RULE 511. Adherence to Law

(a) No Participant, Broker Firm, Representative, Customer or other Person shall engage in conduct in violation of the Rules, the Act, CFTC Regulations, the Rules of any SEF, or the rules of any DCM, DCO or SRO that has jurisdiction over such Participant, Representative, Customer or other Person or, with respect to SEF Activity, the laws, rules or regulations of any relevant Governmental Body.

(b) Without limiting subsection (a) of this Rule,

(i) each Broker Firm must comply with all requirements of Applicable Law regarding the treatment of a Customer's funds and a Customer's Direct Bids or Direct Offers and a Customer's RFQs; and

(ii) each Broker Firm and Participant must comply with any applicable margin requirements set forth by the CFTC or Applicable Law.

RULE 512. Use of Trading Privileges

No Participant, Broker Firm, Authorized Trader, Representative or other Person may use such Participant's or Broker Firm's Trading Privileges in any way that could be expected to bring disrepute upon such Participant, Broker Firm, Authorized Trader, Representative or other Person.

RULE 513. Supervision

Each Participant shall be responsible for establishing, maintaining and administering reasonable supervisory procedures to ensure that its Representatives comply with the Rules, the Act, CFTC Regulations, the Rules of any SEF, or the rules of any DCM, DCO or SRO that has jurisdiction over such Participant or Representatives or, with respect to SEF Activity, the laws, rules or regulations of any relevant Governmental Body, and such Participant may be held accountable for the actions of such Representatives.

RULE 514. Misuse of the SEF

(a) Misuse of the SEF is strictly prohibited. It shall be deemed an act detrimental to the interest and welfare of the SEF to willfully or negligently engage in unauthorized use of the Platform, to assist any Person in obtaining unauthorized access to the Platform, to alter the equipment associated with the SEF, to interfere with the operation of the SEF, to intercept or interfere with information provided thereby, or in any way to use the SEF in a manner contrary to the Rules.

(b) Without limiting the foregoing, the Rules are designed to promote fair and orderly markets. When a Participant conducts a test trade, it must do so in the Platform's test/beta environment. Conducting a test trade in a live/production environment on the Platform shall constitute a violation of this Rule 514.

RULE 515. Mishandling of Customer Orders

Any Participant or Broker Firm that mishandles any Order is responsible for all remedial actions with respect thereto.

RULE 516. Transaction Cancellation, Correction and Adjustment—General

(a) Any Transaction executed on the SEF or in accordance with the Rules can be canceled, corrected or adjusted on the records of Resurety Markets only in accordance with Rules 516, 516.A., 516.B., and 516.C; such Rules are not meant to replace or modify a Counterparty's error correction obligations under CFTC Regulations 43.3(e) and/or 45.14. Participants shall also correct any errors as required under CFTC Regulations 43.3(e) and/or 45.14, as applicable, and provide Resurety Markets a copy of any SDR submission and notice to the Division of Market Oversight simultaneously with such submission or notice, as applicable.

RULE 516.A. Error Trade Cancellation, Correction and Adjustment

(a) The Participants involved in an Error Trade may mutually agree to cancel the Error Trade or to correct or adjust the Error Trade. Resurety Markets will cancel, correct or adjust the Error Trade as instructed by the affected Participants.

(b) Participants must provide notice to Resurety Markets of any Error Trade within thirty (30) minutes of the identification of said Error Trade. Notice must be provided by email to markets@Resurety.com with the subject line of such email as "NOTIFICATION OF POSSIBLE TRADE ERROR". Participants may provide notice of Alleged Error Trade through by the same means.

(c) If, after its own investigation or a notice from a Participant, Resurety Markets determines in its sole discretion that the execution of a Transaction was the result of an error made by Resurety Markets, then the SEF may:

(i) cancel such Transaction; or

(ii) if both Participants affected by the Error Trade agree, correct or adjust the price.

RULE 516.B. Transaction Cancellation and Adjustment by the SEF

(a) Resurety Markets may adjust or cancel a Transaction (i) that resulted from a market disrupting event or (ii) to comply with Applicable Law.

(b) If Resurety Markets takes action pursuant to this Rule 516.B, it will give prompt notice to affected Participant(s).

RULE 516.C. Transaction Reporting by the SEF

Resurety Markets will report the adjustment or cancellation of the Transaction and any new Transaction entered into pursuant to this Rule in accordance with Rule 531.

RULE 517. Withholding Orders Prohibited

(a) Any Participant entering Orders, Direct Bids, Direct Offers or RFQs on the SEF for its Customers shall not withhold or withdraw from the market any Order, Direct Bid, Direct Offer or RFQ, or any part of an Order, Direct Bid, Direct Offer or RFQ, for the benefit of any Person other than the Customer(s).

(b) A Participant must enter immediately all Orders, Direct Bids, Direct Offers or RFQs received from its Customers that are executable immediately. If a Participant cannot immediately enter via the Platform an Order, Direct Bid, Direct Offer or RFQ received from its Customer, the Participant must enter the Order, Direct Bid, Direct Offer or RFQ via the Platform as soon as practicable, and must immediately create an electronic record as provided in Rule 409.

RULE 518. Priority of Customers' Orders

(a) No Participant that is a Broker Firm shall enter an Order, Direct Bid, Direct Offer or RFQ via the Platform for its own account, an account in which it has a direct or indirect financial interest or an account over which it has discretionary trading authority, when such Broker Firm is in possession of any Order, Direct Bid, Direct Offer or RFQ in the same Swap for its Customer that the Platform is capable of accepting.

(b) For purposes of this Rule 518, a Person will not be deemed to knowingly buy or sell a Transaction or execute a discretionary Order if (i) such Person is a corporate or other legal entity consisting of more than one individual trader; (ii) such Person has in place appropriate "firewall" or separation of function procedures; and (iii) the Person or Authorized Trader buying or selling the Transaction or executing the discretionary Order in question has no direct knowledge of the Order, Direct Bid, Direct Offer or RFQ to buy or sell the same Transaction for any other Person at the same price or at the market price or of the Customer Order for the same Transaction, as the case may be.

RULE 519. Trading Against Customers' Orders Prohibited

RULE 519.A. General Prohibition

No Person in possession of a Customer's Order, Direct Bid, Direct Offer or RFQ shall knowingly take, directly or indirectly, the opposite side of such Order, Direct Bid, Direct Offer or RFQ for its own account, an account in which it has a direct or indirect financial interest, or an account over which it has discretionary trading authority.

RULE 519.B. Exceptions

The foregoing restriction shall not apply to transactions executed pursuant to Rule 530.

RULE 520. Disclosing Orders Prohibited

No Person shall disclose another Person's Order, Direct Bid, Direct Offer or RFQ to buy or sell except to a designated SEF Official or the CFTC, and no Person shall solicit or induce another Person to disclose a third-Person's Order, Direct Bid, Direct Offer or RFQ information. No Person shall take action or direct another to take action based on any other Person's non-public Order, Direct Bid, Direct Offer or RFQ information, however acquired.

RULE 521. Prohibition of Executing Simultaneously Held Buy and Sell Orders for Different Beneficial Owners and of Executing Against Customers

A Broker Firm or other intermediary Representative, acting as a Participant and trading for its own account, shall not execute against a Customer's Order, Direct Bid, Direct Offer or RFQ. A Broker Firm or other intermediary Representative shall not execute the Order, Direct Bid, Direct Offer or RFQ of one Customer against the Order, Direct Bid, Direct Offer or RFQ of another Customer.

RULE 522. Execution of Orders on the SEF Platform

(a) The following Execution Methods are available for all Swaps listed on the SEF Platform, unless otherwise specified in the applicable Swap Specifications:

(i) RFQ Function.

(b) Participants that have agreed with each other to commence negotiating the terms of any Swap with respect to which Pre-Execution Communications are permitted by the Rules shall, in connection with commencing such negotiations, elect whether to negotiate the Swap on an exclusive basis or a non-exclusive basis. Any Swap that the Participants involved have determined to negotiate on an exclusive basis will not be visible to other Participants for potential Execution in accordance with paragraph (a). Any Swap that the Participants involved have determined to negotiate on a non-exclusive basis shall remain visible to other Participants for potential Execution in accordance with paragraph (a) but subject to paragraph (c).

(c) Notwithstanding paragraph (b), Resurety Markets retains the sole and absolute authority to determine, at any time, that any Swap, any type or category of Swap, or all Swaps must be negotiated solely on an exclusive basis, including without limitation any Swap for which negotiations between Participants are ongoing or about to commence. Such determination may last for such time period that Resurety Markets determines to be necessary or appropriate in its sole and absolute discretion, including indefinitely or permanently. This Rule 522(c) applies only to Swaps with respect to which Pre-Execution Communications are permitted by the Rules.

(d) All Participants and Broker Firms on the SEF Platform have the ability to observe the price, quantity, product and delivery date(s) of all Transactions that are executed from time to time using the RFQ Function of the SEF Platform.

(e) That portion of CleanTrade containing the SEF Platform will allow Participants to negotiate and agree to the final terms of a Transaction which may occur: (i) within the SEF Platform, meaning information is inputted and modified by each Participant utilizing the graphical web-interface of the SEF Platform; (ii) outside of the SEF Platform, meaning the Draft Documentation is downloaded from the SEF Platform or the parties use their own bespoke documentation, and each Participant, or their respective legal advisors or Broker Firms engage directly to agree on the Transaction, which is then posted onto the SEF Platform solely for Execution; or (iii) by any method of execution for any Permitted Transaction as approved by Resurety Markets.

(f) Any Draft Documentation accessed via the CleanTrade Platform or otherwise obtained from Resurety Markets is only to be used in connection with the Execution of a Transaction on the CleanTrade Platform.

RULE 522.A. [Intentionally Omitted]

RULE 522.B. [Intentionally Omitted]

RULE 522.C. RFQ

Function Description

(a) The RFQ Function is a method of executing Transactions using the SEF Platform, which is commenced by an Initiating Participant who submits an RFQ seeking a Direct Bid or Direct Offer.

(b) A Transaction may be executed via the RFQ Function if a Participant, or subject to Rule 522.C.(c), a Broker Firm acting on behalf of a Customer who is a Participant, completes the following steps:

(i) Using the RFQ Function, an Initiating Participant (or a Broker Firm acting on their behalf) may initiate the negotiating process for a Transaction by submitting an RFQ that will be transmitted to all Participants. Such RFQ shall specify the Key Economic Terms sought any responsive Direct Bid or Direct Offer.

(ii) In response to any such RFQ, any Participant (or a Broker Firm acting on their behalf) may reply with a Responsive Quote (such Participant becoming a Responsive Participant), which shall be an indicative response in that it is a solicitation of an offer to negotiate.

(iii) If a Responsive Quote is acceptable to the Initiating Participant, the Initiating Participant (or a Broker Firm acting on their behalf) can accept the Responsive Quote, which will cause a request to deal to be sent to the Responsive Participant. The Initiating Participant and Responsive Participant (and/or respective Broker Firms acting on their behalf) are then permitted to utilize the SEF Platform to negotiate the terms of a Pre-Trade Summary, which shall set out the agreed Key Economic Terms desired by such Participants.

(iv) If an Initiating Participant and Responsive Participant (and/or respective Broker Firms acting on their behalf) agree to the terms of a Pre Trade Summary, the key terms will be used to pre-populate a Pre-Trade Confirmation and Governing Agreement (each of which shall be Draft Documentation for the purpose of Rule 522 and Rule 523).

(v) The Initiating Participant and Responsive Participant (and/or respective Broker Firms acting on their behalf) will then be permitted to negotiate Draft Documentation.

(vi) Once the Initiating Participant and Responsive Participant agree to the terms of the Draft Documentation, they may sign such draft documentation via the Contracting Module.

(vii) The Initiating Participant and Responsive Participant may then indicate their readiness to Execute the Transaction by clicking “Ready to Execute”.

(viii) After the Initiating Participant and Responsive Participant have each clicked "Ready to Execute" they will then be able to cause Execution by clicking Execute during Trading Hours.

(ix) Resurety Markets will issue the requisite Confirmation under Rule 523, which will be able to be viewed within the Contracting Module by clicking "Record of Execution" or the successor link (to be titled "Confirmation" after approximately mid-May 2025), the Confirmation shall incorporate such agreed Draft Documentation by reference into that Confirmation.

(c) A Broker Firm may complete steps (b)(i) - (b)(v) on behalf of a Participant. Steps (b)(vi) - (b)(ix) must be completed by a Participant.

RULE 522.D. Regulatory Compliance

(a) Participants Seeking to Sell or Otherwise Transfer Ownership of a Quantity of RECs Pursuant to a Transaction Executed Using the SEF Platform; How Deliveries of such RECs are Effected; Taxes; and Regulatory Compliance Indemnity.

(i) Participants Transferring Ownership of a Quantity of RECs Pursuant to the Terms of a Transaction.

(A) A Participant Transferring a Quantity of RECs to its Counterparty. Any Participant seeking to transfer ownership of a quantity of RECs to its Counterparty, pursuant to the terms of a Transaction that is Executed using the SEF Platform, must have:

(I) an account with the REC tracking system applicable to the specific type of RECs, so that such Participant may transfer ownership of a quantity of RECs from its account with the applicable REC tracking system into such Counterparty's account with that same applicable REC tracking system; and

(II) represented and warranted to such Counterparty and to Resurety Markets that neither such Participant nor, to the knowledge of such Participant after conducting reasonable due diligence into such matter, any person previously holding, owning or entitled to hold or own such RECs, any of the environmental attributes underlying such RECs, or the Renewable Electric Generating Facility that produced such RECs, has:

(x) made any claim or statement that it has used such RECs to offset its carbon footprint, used such RECs to reduce its net greenhouse gas ("**GHG**") emissions, or otherwise claimed any environmental benefit from such RECs, the Renewable Electric Generating Facility that generated such RECs, or

any environmental attribute of any kind associated with such RECs; or

(y) previously sold or otherwise transferred ownership of such RECs or the environmental attributes underlying such RECs to any persons other than those persons in the direct chain of transfers that resulted in the delivery of such RECs by the Participant to such Counterparty; and

(B) A Participant Receiving Ownership of a Quantity of RECs from its Counterparty. Any Participant seeking to accept delivery of a quantity of RECs from its Counterparty, pursuant to the terms of a Transaction that is Executed using the SEF Platform, must have:

(I) an account with the REC tracking system applicable to the specific type of RECs, so that such Participant may accept delivery of such RECs into its account with the applicable REC tracking system that are delivered by such Counterparty from its account with that same REC tracking system; or

(II) agreed with such Counterparty that the Counterparty will effectuate the equivalent of a delivery of RECs to such Participant by having the Counterparty retire such RECs and cancel them in its account with the applicable REC tracking system holding such RECs in the Counterparty's account, thereby preventing such RECs from being sold again, which shall also constitute "Delivery" of such quantity of RECs to the Participant and shall authorize such Participant to claim all the environmental attributes of such RECs**.**

(ii) Deliveries. The applicable REC tracking system is typically specified in the Transaction requiring one Participant to transfer ownership of such quantity of RECs from the Participant's account with such REC tracking system to the Counterparty's account with such REC tracking system, which shall constitute "**Delivery**" of such quantity of RECs. Alternatively, each quantity of RECs required to be transferred pursuant to a Transaction Executed using the SEF Platform may also be delivered by the Participant and its Counterparty agreeing that the Participant will effectuate the equivalent of a Delivery of such quantity of RECs to the Counterparty by having the Participant retire such quantity of RECs and cancel them in its account with the applicable REC tracking system holding such RECs in the Participant's account, thereby preventing such RECs from being sold again, which shall also constitute "Delivery" of such quantity of RECs to the Counterparty and shall authorize such Counterparty to claim all the environmental attributes of such RECs.

(iii) Taxes. Each Transaction that is Executed using the SEF Platform, that requires one Counterparty to transfer ownership of a quantity of RECs to the other Counterparty, shall specify that either:

(A) the Counterparty obligated to transfer ownership of such RECs to the other Counterparty is responsible for the payment of all taxes on RECs arising before or at the Delivery of such RECs and the Counterparty accepting ownership of such RECs is responsible for the payment of all taxes on RECs arising after the Delivery of such RECs; or

(B) the Counterparty obligated to transfer ownership of such RECs to the other Counterparty is responsible for the payment of all taxes on RECs arising before the Delivery of such RECs and the Counterparty accepting ownership of such RECs is responsible for the payment of all taxes on RECs arising at or after the Delivery of such RECs.

(iv) Regulatory Compliance Indemnity. Each Participant executing a Transaction using the SEF Platform, that obligates one Counterparty to transfer ownership of a quantity of RECs to the other Counterparty, shall be fully responsible for obtaining, and shall fully indemnify Resurety Markets for any costs, damages, expenses, penalties, or any other liability incurred by Resurety Markets as a result of such Participant's having failed to obtain, all Federal, State or other authorizations required for such Participant to sell, purchase, transfer, or receive, as applicable, all quantities of RECs required to be transferred pursuant to the Transaction Executed using the SEF Platform.

(b) Participants Seeking to Sell or Buy a Quantity of Electric Energy Pursuant to a Transaction Executed Using the SEF Platform; How Deliveries of such Electric Energy are Effected; Taxes; and Regulatory Compliance Indemnity.

(i) Participants as Sellers of Electric Energy. Any Participant seeking to sell (or re-sell after purchasing) a quantity of Electric Energy to its Counterparty, pursuant to the terms of a Transaction that is Executed using the SEF Platform, must have, prior to executing any such Transaction, a Market-Based Rate ("**MBR**") tariff on file and in effect with the Federal Energy Regulatory Commission ("**FERC**"). Any failure of a seller or a re-seller of a quantity of Electric Energy to have an MBR tariff on file and in effect with FERC could make such sales or resales of Electric Energy unlawful under the Federal Power Act ("**FPA**") and could subject the seller or the re-seller, and possibly the buyer and Resurety Markets to enforcement liabilities for violating the FPA. In addition, if the Counterparty buying such quantity of Electric Energy intends to consume such Electric Energy, then, in addition to having an MBR tariff on file with FERC, the Participant selling such Electric Energy shall also have obtained any and all authorizations required by the State in which the Delivery Point is located for such Participant, as the seller, to be authorized to make a retail sale of such Electric Energy to such Counterparty as the buyer at such Delivery Point.

(ii) Participants as Buyers of Electric Energy. Any Participant seeking to buy a quantity of Electric Energy from its Counterparty, pursuant to the terms of a Transaction that is Executed using the SEF Platform, will not need to have an MBR tariff on file and in effect with FERC, but if that Participant wishes to re-sell any portion or all of such Electric Energy to another Counterparty, pursuant to the terms of another Transaction Executed using the SEF Platform, then such Participant must have an MBR tariff on file and in effect with FERC. Similarly, if the other Counterparty buying such Electric Energy from the Participant intends to consume such Electric Energy, the Participant selling such Electric Energy shall also have obtained any and all authorizations required by the State in which the Delivery Point is located for such Participant, as the seller, to be authorized to make a retail sale of such Electric Energy to such Counterparty as the buyer at such Delivery Point.

(iii) Exemption from FERC MBR Tariff Requirements for Transactions contained solely within ERCOT. Rule 522.D.(b)(i) and Rule 522.D.(b)(ii) do not apply to Transactions conducted entirely within ERCOT. Participants selling or re-selling Electric Energy within ERCOT are not required to have a MBR tariff on file with FERC. This exemption applies only to transactions that occur entirely within ERCOT. Participants must comply with all applicable ERCOT market rules and Public Utility Commission of Texas (PUCT) regulations. Participants must register with ERCOT under the appropriate role, such as a Qualified Scheduling Entity (QSE), Load Serving Entity (LSE), or Resource Entity (RE). It is each Participant's sole responsibility to ensure they are in compliance with any ERCOT or PUCT rules applicable to retail sales to end-use consumers. Financial and credit requirements set by ERCOT must be met before engaging in Transactions, including credit obligations and risk management standards.

(iv) Deliveries of Electric Energy. Each quantity of Electric Energy bought or sold pursuant to the terms of a Transaction that is Executed using the SEF Platform will be delivered by the seller to the buyer at a Delivery Point mutually agreed to between such seller and such buyer, with the seller obligated to arrange for transmission of such quantity of Electric Energy to such Delivery Point. All right, title and interest in such Electric Energy held by the seller shall transfer from the seller to the buyer at such Delivery Point. Transactions must be conducted in accordance with market protocols established by the relevant RTO, ISO or ERCOT, including with respect to scheduling, settlements, and dispatch operations.

(v) Taxes. Each Transaction that is Executed using the SEF Platform, that requires one Counterparty to sell a quantity of Electric Energy to the other Counterparty, shall specify that either:

(A) the seller of such Electric Energy is responsible for the payment of all taxes on Electric Energy arising upstream of or at the Delivery Point and

the buyer is responsible for the payment of all taxes on Electric Energy arising downstream of the Delivery Point; or

(B) the seller of such Electric Energy is responsible for the payment of all taxes on Electric Energy arising upstream of the Delivery Point and the buyer is responsible for the payment of all taxes on Electric Energy arising at or downstream of the Delivery Point.

(vi) Regulatory Compliance Indemnity. Each Participant executing a Transaction using the SEF Platform, that obligates one Counterparty to sell a quantity of Electric Energy to the other Counterparty, shall be fully responsible for obtaining, and shall fully indemnify Resurety Markets for any costs, damages, expenses, penalties, or any other liability incurred by Resurety Markets as a result of such Participant's having failed to obtain, all Federal, State or other authorizations required for such Participant to sell or buy, as applicable, all quantities of Electric Energy required to be sold pursuant to the Transaction Executed using the SEF Platform.

(c) Participants Seeking to Buy and Sell Other Nonfinancial Commodities Pursuant to the Terms of a Transaction Executed Using the SEF Platform; How Deliveries of Such Other Nonfinancial Commodities are Effected; Taxes; and Regulatory Compliance.

When and as Resurety Markets lists and approves any other Transaction for trading and Execution on the SEF Platform that requires one Counterparty to buy or sell, or otherwise transfer ownership of, a quantity of another nonfinancial commodity to the other Counterparty, Resurety Markets may amend this Rule to establish any regulatory compliance requirements that must be met for any Participant seeking to buy, sell or otherwise transfer ownership of a quantity of such nonfinancial commodity pursuant to any Transaction that is Executed using the SEF Platform. Similarly, Resurety Markets shall amend this Rule to establish any conditions applicable to effectuate delivery of such nonfinancial commodity, to address the payment of all taxes arising with respect to such purchase, sale or other transfer of ownership of such nonfinancial commodity, and to indemnify Resurety Markets for any failure of a Participant to comply with such requirements.

RULE 522.E. Notification of Reporting Counterparty

(a) The CleanTrade Platform will determine the Counterparty that is a Reporting Counterparty pursuant to CFTC Regulation 45.8, and notify each Counterparty or its agent if the Counterparty is a Reporting Counterparty, using the information provided by a Participant pursuant to Rule 531(i)(iv). That information will be displayed:

(i) for RFQs by looking at the "Summary" provided in CleanTrade's structured chat function;

(b) If both Counterparties have equal reporting status under CFTC Regulation 45.8, Resurety Markets will designate the buyer (i.e. fixed price payer) in a Transaction as the Reporting Counterparty for that Transaction if it is executed via the Orderbook.

(c) For Transactions executed via the RFQ Function, Participants or Broker Firms (as applicable) must list, as the Reporting Counterparty, the Participant identified in the "Summary" section of CleanTrade's structured chat function unless the function indicates the Participants have equal reporting status, in which case Participants must agree on the relevant reporting Counterparty.

RULE 523. Transaction Confirmations

(a) As Soon As Technologically Practicable after the Execution of a Transaction on the SEF Platform, Resurety Markets will provide each Counterparty to a Transaction that is entered into on or pursuant to the Rules with a Confirmation of such Transaction. Such Confirmation shall contain a Written record of all of the terms of a Transaction, which for an uncleared Transaction may incorporate by reference terms from underlying, previously negotiated agreements governing such Transaction between the counterparties to such Transaction, including any form of Draft Documentation agreed to by the Counterparties to such Transaction. The terms of the Transaction set forth in the Confirmation shall legally supersede any conflicting terms of a previous agreement, and serve as a confirmation of the Transaction.

(b) On the Confirmation, Resurety Markets will include a timestamp showing the exact time at which Execution occurred.

(c) For purposes of CFTC Regulation 37.6(b), the Confirmation of an uncleared Transaction, such as a VPPA, shall comprise a Written record of all the terms of such Transaction and may incorporate by reference terms from underlying, previously negotiated agreements governing such Transaction between the Counterparties thereto, including any Governing Agreement or other agreed version of Draft Documentation, without requiring Resurety Markets to obtain a copy of such incorporated agreements; provided, however, if otherwise necessary for Resurety Markets to fully perform its operational, risk management, governance or regulatory functions, or any requirements under Part 37 of the CFTC's Regulations, including as necessary for Resurety Markets to submit timely and complete reports under CFTC Regulations Parts 43 and 45 in accordance with Rule 531, Resurety Markets shall request from the Counterparties, and such Counterparties shall provide to Resurety Markets, a copy of any underlying, previously negotiated agreements governing such Transaction between the Counterparties thereto, including any Governing Agreement or other agreed form of Draft Documentation, of which the Confirmation states that it is a part, in sufficient time for Resurety Markets to timely perform its confirmation and reporting obligations. In the event of any conflict between the Confirmation and any such Governing Agreement or other agreed form of Draft Documentation (including a Pre-Trade Confirmation), the Confirmation shall prevail to the extent of any inconsistency, and the Confirmation will state the same.

(d) Hedging Contracts. The Confirmation will also include a Hedging Representation if a Participant has complied with Rule 523.A.

RULE 523.A. Hedging Contracts

(a) For a Participant to designate a Transaction as a Hedging Contract the Participant must have complied with the requirements of this Rule 523.A.

(b) For a Transaction to be designated as a Hedging Contract in accordance with this Rule 523.A., at least one Counterparty thereto must be a: (i) a Commercial End-User that is eligible for the End-User Exception with respect to such Transaction, (ii) an Eligible Affiliate of a Commercial End User that is eligible for the Hedging-Affiliate Exception with respect to such Transaction, or (iii) a Participant that is a Pass-Through Swap Counterparty for whom such Transaction is a Pass-Through Swap Offset.

(c) At the time of executing any Transaction that is also intended to be a Hedging Contract, the Participant(s) that satisfy the criteria in Rule 523.A. and are seeking to designate the Transaction as a Hedging Contract must make a Hedging Representation (see Rule 523.A.(c) and Rule 523.A.(d)) to Resurety Markets by: (a) if the Transaction is executed via the RFQ method, in the Pre-Trade Confirmation signed by the Parties;

(d) Unless otherwise agreed by Resurety Markets in Writing, a Hedging Representation shall contain the following representation:

> "Hedging Representation. The Participant, which is a counterparty to this Transaction, hereby represents to Resurety Markets that: (i) Participant is either a "CEU" or an "Eligible Affiliate of a CEU," as such terms are defined in the Rulebook, and (ii) Participant has met all the applicable requirements to be eligible to elect either the "End-User Exception" or the "Hedging-Affiliate Exception," as such terms are defined in the Rulebook, with respect to this Transaction."

(e) Any such Hedging Representation must be true at the time of execution of the underlying Transaction. Violation of such Hedging Representation shall be subject to disciplinary review under Chapter 6, Disciplinary Rules, of this Rulebook.

RULE 524. Order Entry Requirements

RULE 524.A. General

In connection with any Order, Direct Bid, Direct Offer, or RFQ, each Participant shall provide all information necessary for Resurety Markets to complete all required regulatory reporting in manner specified by Applicable CFTC Regulations.

RULE 525. Position Limits

(a) To reduce the potential threat of market manipulation or congestion, Resurety Markets shall adopt, by rule, position limits for speculative trading in any Swap, if Resurety Markets determines that doing so is necessary or appropriate. Where the CFTC has established a

position limit for any Swap, the SEF's position limit for that Swap shall not be higher than such limit established by the CFTC. Such limits will apply only with respect to trading on the SEF.

(b) Except as otherwise provided by the Rules, no Person, including a Participant, may hold or control a position in excess of such position limits, and a Broker Firm may not maintain a position in excess of such position limits for a Customer if such Broker Firm knows, or with reasonable care should know, that such position will cause such Customer to exceed the applicable position limits. For purposes of applying any such position limits, positions shall be aggregated pursuant to CFTC Regulation 150.4, taking into account (i) any applicable relief in CFTC No-Action Letter 22-09 and any successor CFTC staff relief and (ii) any exemption(s) set forth in CFTC Regulation 150.4(b), provided that any applicable conditions of relief in CFTC No-Action Letter 22-09 and any successor CFTC staff relief are satisfied and any filing and reporting requirements in CFTC Regulation 150.4(c)-(e) that are necessary to perfect or maintain, respectively, such exemption(s) are performed, unless such filing and reporting requirements are the subject of any CFTC staff relief then in effect.

(c) Resurety Markets will demonstrate compliance with CFTC Regulation 37.600 by sending the CFTC a list of Permitted Transactions traded on the SEF.

RULE 526. Exemptions from Position Limits

(a) Any Participant that is either (i) a Commercial End User ("**CEU**") that is eligible for the End-User Exception to clearing under CEA Section 2(h)(7)(A), or (ii) an Eligible Affiliate of a CEU that is eligible for the Hedging-Affiliate Exception to clearing under CEA Section 2(h)(7)(D), may designate a Transaction, executed or intended to be executed using the SEF Platform, as a Hedging Contract by complying with Rule 523.A. This requirement will enable such Participant's position in such Transaction to be exempt from: (A) the CFTC's regulatory margin requirements under CFTC Regulation Section 23.150 and therefore exempt from any requirement to post initial margin or variation margin as regulatory margin for such Transaction, and (B) the CFTC's Position Limits for speculative swap transactions under CFTC Regulations Part 150 and any Position Limits or accountability levels set by Resurety Markets for speculative swap transactions.

(b) As an alternative to the procedure under Rule 526(a), any Person seeking an exemption from the position limits referred to in Rule 525 may file an application with Resurety Markets under this Rule 526(b). Resurety Markets shall notify the applicant whether the exemption has been approved and whether Resurety Markets has imposed any limitations or conditions on the exemption. The decision of Resurety Markets shall be final. Pursuant to CFTC Regulations Section 150.5, a Person seeking an exemption from position limit must:

(i) Provide a description of the exemption sought, including whether the exemption is for bona fide hedging transactions or positions as defined in CFTC Regulation §150.1 (Bona fide hedging transaction or position), non-enumerated bona fide hedging transactions or positions, or spread positions;

(ii) Provide a complete and accurate explanation of the underlying exposure related to the exemption request;

(iii) Agree to promptly provide, upon request by the Compliance Department, information or documentation regarding the person's financial condition;

(iv) Agree to comply with all terms, conditions or limitations imposed by the Compliance Department with respect to the exemption;

(v) Agree that the Compliance Department may, for cause, modify or revoke the exemption at any time;

(vi) Agree to initiate and liquidate positions in an orderly manner;

(vii) Agree to comply with all Exchange rules; and

(viii) Agree to promptly submit a supplemental statement to the Compliance Department whenever there is a material change to the information provided in the most recent application.

(c) A person intending to exceed position limits, including limits established pursuant to a previously approved exemption, must comply with one of the following requirements prior to exceeding such limits, either: (i) file the required application under Rule 526(b) and receive approval from the Compliance Department, or (ii) comply with the requirements of Rule 526(a). However, a person who establishes a position in excess of position limits and either (A) files the required application for bona fide hedging transactions or positions or non-enumerated bona fide hedging transactions or positions with the Compliance Department, or (B) complies with the requirements of Rule 526(a), shall not be in violation of this rule provided the filing occurs within five (5) business days after assuming the position except in circumstances where the Compliance Department requires a person to file prior to the fifth business day. An application filed after exceeding a limit must include an explanation of the sudden or unforeseen bona fide hedging need. In the event the positions in excess of the limits are not deemed to be exemption-eligible, the applicant will be in violation of speculative limits for the period of time in which the excess positions remained open.

(d) Nothing in this rule shall in any way limit (i) the authority of Resurety Markets to take emergency action; or (ii) the authority of the Compliance Department to review at any time the positions owned or controlled by any person and to direct that such position be reduced to the position limit provided for in the Table.

(e) A person who has applied for and received written authorization from the Compliance Department to exceed position limits must annually file an updated application not later than one year following the approval date of the most recent application. Failure to file an updated application will result in expiration of the exemption.

(f) Bona Fide Hedging Transactions or Positions. The Compliance Department may grant exemptions from position limits for bona fide hedging transactions or positions as defined

in CFTC Regulation §150.1. Approved bona fide hedgers may be exempted from Resurety Markets emergency orders that reduce position limits or restrict trading.

(g) Non-Enumerated Bona Fide Hedging Transactions or Positions.

(i) Referenced Contracts (as defined in CFTC Regulation §150.1). The Compliance Department may grant applications for exemptions from the position limits for non-enumerated bona fide hedging transactions or positions. For the purposes of this rule, non-enumerated bona fide hedging transactions or positions must meet the definition of a bona fide hedging transaction or position in CFTC Regulation §150.1. Any position involving a commodity index contract and one or more referenced contracts will not be recognized as a bona fide hedging transaction or position pursuant to this Section.

(ii) Contracts Not Subject to Federal Position Limits. The Compliance Department may grant applications for exemptions from the position limits for non-enumerated bona fide hedging transactions or positions which are held by or on behalf of an entity or an affiliate of an entity which typically buys, sells or holds positions in the underlying cash market, a related cash market, or a related over-the-counter market and for which the underlying market has a high degree of demonstrated liquidity relative to the size of the positions and where there exist opportunities for arbitrage which provide a close linkage between the futures or options market and the underlying market in question.

(h) Only positions involving swaps (excluding pass-through swaps) or commodity index contracts that satisfy the requirements of a bona fide hedging transaction or position may be recognised pursuant to this Rule.

(i) Spread Positions. The Compliance Department may grant exemptions from the position limits for an intra-market spread, inter-market spread, intra-commodity spread, and inter-commodity spread, including calendar spread, quality spread, processing spread, product or by-product spread, or futures-options spread positions.

(j) For any future Transaction subject to a position limit set by the CFTC, Resurety Markets shall (i) not set its position limit at a level higher than the CFTC's limit; and (ii) will monitor positions established on or through the SEF for compliance with the limit set by the Commission and the limit, if any, set by Resurety Markets.

(k) Any Participant or Customer who exceeds an applicable Resurety Markets or Commission Position Limit by entering into a transaction on the SEF shall be subject to the disciplinary process in Chapter 6 of this Rulebook. In addition, any Participant or Customer entering bids or offers, if accepted, which would cause that Participant or Customer to exceed the applicable Resurety Markets or Commission Position Limit, shall be subject to the disciplinary process in Chapter 6 of this Rulebook. Without limiting any provision of these Rules, Resurety Markets shall have the authority to obtain from any Participant or Customer, on request, information with respect to all positions of such Participant or Customer in Transactions which are equivalent, for purposes of Resurety Markets or Commission Position Limits, to those transacted in by the Participant on the SEF.

(l) Each Participant required to file any report, statement, form or other information with the Commission pursuant to Commission Regulations concerning a Position Limit on any Transaction or commodity underlying a Transaction must simultaneously file a copy of such report, statement, form or other information with Resurety Markets. Such information shall include, for Participants who are Broker Firms, information concerning the Customers for which transactions are made on the SEF.

RULE 527. Position Accountability

(a) To reduce the potential threat of market manipulation or congestion, Resurety Markets shall adopt, by rule, position limits for speculative trading in any Swap, if Resurety Markets determines that doing so is necessary or appropriate. Any Person, including a Participant, who owns or controls Swaps in excess of the applicable position accountability level shall provide to Resurety Markets at its request any information regarding the nature of the position, trading strategy or hedging activities, if applicable, and if ordered by Resurety Markets, shall not increase the size of any such position.

(b) To determine ownership or control for purposes of Rule 527, positions shall be aggregated pursuant to CFTC Regulation 150.4, taking into account (i) any applicable relief in CFTC No-Action Letter 22-09 and any successor CFTC staff relief and (ii) any exemption(s) set forth in CFTC Regulation 150.4(b), provided that any applicable conditions of relief in CFTC No-Action Letter 22-09 and any successor CFTC staff relief are satisfied and any filing and reporting requirements in CFTC Regulation 150.4(c)-(e) that are necessary to perfect or maintain, respectively, such exemption(s) are performed, unless such filing and reporting requirements are the subject of any CFTC staff relief then in effect.

RULE 528. Responsibility for Customer RFQs

(a) A Broker Firm acting on behalf of a Customer must exercise due care in the handling of Customer RFQs. In the case of a dispute as to whether a Broker Firm has exercised due care, Resurety Markets is authorized to determine whether the Broker Firm was negligent and, if applicable, whether an adjustment is owed to the Customer.

(b) A Broker Firm acting on behalf of a Customer may not directly or indirectly guarantee the execution of an RFQ or any of its terms such as the quantity or price and may only report an execution that has been effected on the SEF or pursuant to the Rules (after its Customer has completed the final steps required to effect execution as outlined in Rule 522.C.(c)). This Rule 528 shall not be construed to prevent a Broker Firm acting on behalf of a Customer from assuming or sharing in the losses resulting from an error or the mishandling of an RFQ.

RULE 529. Identification of Authorized Traders

Each Authorized Trader shall be identified to Resurety Markets and shall be subject to the Rules. It is the duty of the Participant or Broker Firm to ensure that Authorized Trader (and Trader ID) registration is current and accurate at all times. Each individual must use a Trader ID to access the SEF. In no event may a Person enter an Order, Direct Bid, Direct Offer or RFQ or permit the

entry of an Order, Direct Bid, Direct Offer or RFQ by an individual using a user Trader ID other than the individual's own Trader ID.

RULE 530. Transaction Correction

If permitted by Rule 516, two Participants may pre-arrange a Transaction correcting an error.

RULE 531. Reporting to an SDR

(a) Pursuant to CFTC Regulations 37.900(b), Resurety Markets is "required to have the capacity to electronically capture and transmit electronically trade information with respect to transactions executed on the [SEF Platform]." Pursuant to CFTC Regulations Section 37.901(a), "with respect to swaps traded on or through [the SEF Platform]," Resurety Markets is required to "(a) [r]eport specified swap data as provided under Part 43 and Part 45 of this chapter."

(b) Accordingly, Resurety Markets has entered into an agreement with ICE Trade Vault, LLC, a CFTC registered SDR ("**ICE-TV**"), and Resurety Markets may enter into one or more agreements with one or more other Swap Data Repositories. In accordance with CFTC Regulation 37.6(b), Resurety Markets will install the data collection and electronic transmission capability to allow Resurety Market to timely collect and transmit to ICE-TV or another SDR: (i) under Part 43, all Swap Transaction and Pricing Data for each Transaction that is a Publicly Reportable Swap Transaction, As Soon As Technologically Practicable after Execution of each such Publicly Reportable Swap Transaction on or pursuant to the Rules of the SEF Platform, and (ii) under Part 45, all Required Swap Creation Data for each Transaction Executed on or pursuant to the Rules of the SEF Platform, by no later than the end of the next Business Day following the Execution Date of such swap.

(c) As set forth below in Rule 531(h), Resurety Markets will report the Swap Transaction and Pricing Data for each Transaction that is a Publicly Reportable Transaction to an SDR As Soon As Technologically Practicable after Execution of such Transaction under Part 43. As set forth below in Rule 531(i), Resurety Markets will report to an SDR all Required Swap Creation Data by no later than the end of the next Business Day following the Execution Date of such Transaction.

(d) As set forth below in Rule 540, each Participant that is a Reporting Counterparty shall report all Required Swap Continuation Data to an SDR pursuant to CFTC Regulation 45.4. The Reporting Counterparty designated in accordance with subsection (b) of Rule 523 shall comply with its obligations under CFTC Regulations 43.3(e) and 45.14 and with all applicable reporting obligations set forth in Parts 43 and 45 of the CFTC Regulations applicable to a Reporting Counterparty, including, if applicable, reporting Transaction allocations, but excluding initial reporting of Required Swap Creation Data which Resurety Markets will report.

(e) Correcting Errors in Reporting. Each Participant shall review the Transaction details As Soon As Technologically Practicable upon transmission of the Transaction details to the Participant. Resurety Markets or the Reporting Counterparty that by any means becomes

aware of any error relating to data that it was required to report under Parts 43.3(e) and 45.14 shall correct the error. To correct the error, Resurety Markets or the Reporting Counterparty shall submit complete and accurate swap transaction and pricing data under Part 43 or swap data under Part 45 to the SDR that maintains the data for the relevant swap, or completely and accurately report the data for a swap that was not previously reported to an SDR. If the non-Reporting Counterparty becomes aware of any error by any means, it shall report all such errors in such Transaction details to the Reporting Counterparty As Soon As Technologically Practicable but not later than three business days following discovery of the error. If the Non-Reporting Counterparty does not know the identity of the reporting counterparty, the non-Reporting Counterparty shall notify Resurety Markets As Soon As Technologically Practicable after discovery, but not later than three business days following the discovery. The Reporting Counterparty shall conduct the verification required under CFTC Regulation 45.14(b) and must report all errors in such Transaction details to Resurety Markets As Soon As Technologically Practicable after finding or being made aware of any error or omission in the data as reported and/or maintained by the relevant SDR. The Reporting Counterparty shall consult with Resurety Markets promptly to coordinate performing their obligations under CFTC Regulations 43.3(e) and 45.14. Resurety Markets must correct any error, regardless of the manner in which it was discovered, As Soon as Technologically Practicable but within seven business days of such discovery. In the event that Resurety Markets will fail to satisfy its obligations within Commission regulations and under this Rule 531(e) in a timely manner, the CCO shall notify the CFTC Director of the Division of Market Oversight, or such other employees of the Commission as the Director may designate. This notification shall be made within 12 hours of Resurety Market's determination that it will fail to timely correct the error.

(f) No Person, including Resurety Markets, shall submit or agree to submit a cancellation or correction for the purpose of re-reporting Swap Transaction and Pricing Data in order to gain or extend a delay in public dissemination of accurate Swap Transaction and Pricing data or to otherwise evade the reporting requirements in Part 43 of the CFTC Regulations.

(g) Resurety Markets will report all Transactions to ICE Trade Vault, LLC, a CFTC registered SDR.

(h) Reporting of Swap Transaction and Pricing Data under Part 43 for each Publicly Reportable Swap Transaction Executed on the SEF Platform or Pursuant to the Rulebook

(i) As a SEF, CFTC Regulations Section 43.3(a)(2) makes Resurety Markets responsible for reporting the Swap Transaction and Pricing Data for each Publicly Reportable Swap Transaction to an SDR under Part 43 As Soon As Technologically Practicable after execution of each such Transaction on the SEF Platform or pursuant to the Rulebook. As "Swap Transaction and Pricing Data" is defined in Chapter 1 of this Rulebook, Resurety Markets is responsible for collecting from Participants and, if applicable, Broker Firms the required data elements set forth in Appendix A to Part 43 for each Publicly Reportable Swap Transaction executed on the SEF Platform or pursuant to the Rulebook, including, without limitation, Data Element No. 96, "Execution timestamp," indicating the "date and time a Transaction was originally executed, resulting in the generation of a new UTI; This data element remains unchanged throughout the life of the UTI." All Swap Transaction and Pricing Data will be reported using the facilities, methods, and data

standards of the SDR to which Resurety Markets reports, including complying with any Swap data validation procedures applied by such SDR and the requirements of CFTC Regulations.

(ii) For each Transaction executed on the SEF Platform or pursuant to the Rulebook that is also a "Publicly Reportable Swap Transactions," Resurety Markets will then be responsible for transmitting all the requisite data elements of Swap Transaction and Pricing Data for such swap to an SDR As Soon As Technologically Practicable after Execution of such Transaction. in the manner designated by the CFTC.

(i) Reporting Required Swap Creation Data under Part 45 for each Swap Executed Using the SEF Platform

(i) As a SEF, CFTC Regulations Section 45.3(a) makes Resurety Markets responsible for reporting electronically to an SDR all Required Swap Creation Data, including all Swap Data Elements shown in Appendix 1 to CFTC Regulations Part 45, for each swap executed on the SEF Platform or pursuant to the Rulebook by no later than the end of the next Business Day following the Execution Date of such swap.

(ii) As "Required Swap Creation Data" is defined in Chapter 1 of this Rulebook, Resurety Markets is responsible for collecting the required data elements set forth in Appendix 1 to Part 45 for each Transaction executed on the SEF Platform or pursuant to the Rulebook, including, without limitation, (A) Data Element No. 96, "Execution timestamp," indicating the "date and time a transaction was originally executed, resulting in the generation of a new UTI; This data element remains unchanged throughout the life of the UTI;" and (B) Data Element No. 97, "Reporting timestamp," indicating the "date and time of the submission of the report to the trade repository."

(iii) All Required Swap Creation Data for any swap executed on the SEF Platform or pursuant to the Rulebook shall be reported to a single SDR in the manner provided in Section 45.13(a) and 45.13(b), of the CFTC's Regulations, using the facilities, methods, and data standards of the SDR to which Resurety Markets reports, including complying with any swap data validation procedures applied by such SDR.

(iv) Each Participant (or if applicable each Broker Firm acting on behalf of a Customer) posting an Order by submitting an RFQ, Direct Bid or Direct Offer using the RFQ Function, must provide to Resurety Markets sufficient information to enable Resurety Markets to report all Required Swap Creation Data with respect to any Transaction resulting from such Order or RFQ, including without limitation:

1. The Legal Entity Identifier of the Participant;

2. A yes/no indication of whether the Participant is a Swap Dealer with respect to the product with respect to which the Order is placed;

3. A yes/no indication of whether the Participant is a Major Swap Participant with respect to the product with respect to which the Order is placed;

4. A yes/no indication of whether the Participant is a financial entity as defined in CEA Section (2)(h)(7)(C);

5. A yes/no indication of whether the Participant is a U.S. Person;

6. For any Transaction that is intended to be a Hedging Contract, an indication of whether the Participant is: (A) a CEU that is eligible for the End-User Exception; (B) an Eligible Affiliate of a CEU that is eligible for the Hedging Affiliate Exception; or (C) a Pass-Through Swap Counterparty and the Transaction is a Pass-Through Swap; provided, further, that if the commodity underlying any such Transaction is, or becomes, subject to the trade execution requirement in CEA Section 2(h)(8) as a result of a "made available to trade" or other comparable determination, then such Participant shall be required to indicate whether it "has elected or will elect" the End-User Exception or the Hedging-Affiliate Exception, as applicable, with respect to such Transaction;

7. All Collateral Data for the swap resulting from such Order or RFQ, which "Collateral Data" is defined in CFTC Regulations 45.1(a), and, more particularly, described in Data Element Nos. 114 through 128 of Appendix 1 to CFTC Regulations Part 45 (See also the related discussion of Collateral Data under Rule 540, Reporting of Required Swap Continuation Data under Section 45.4, in this Rulebook); and

8. Any other information reasonably requested by Resurety Markets for such reporting.

(v) Resurety Markets anticipates that most swaps executed on the SEF Platform or pursuant to the Rulebook will involve a CEU, or an Eligible Affiliate of a CEU, and possibly not many Swap Dealers. With respect to any swap in which two CEUs, two Eligible Affiliates of a CEU, or one of each, are the counterparties to such swap, the counterparties may advise Resurety Markets which one of them is the Reporting Counterparty; provided, however, that absent such instruction from the counterparties, Resurety Markets shall use the information provided by each counterparty under Rule 531(i)(iv) to ascertain which of the two counterparties to any swap executed on the SEF Platform or pursuant to the Rulebook will be designated the Reporting Counterparty pursuant to the provisions of CFTC Regulations 45.8.

(vi) Resurety Markets acknowledges that pursuant to CFTC Regulation Section 45.10: "all swap transaction and pricing data and swap data for a given swap shall be reported to a single swap data repository, which shall be the swap data repository to which the first report of such data is made, unless the Reporting Counterparty changes the swap data repository to which such data is reported pursuant to paragraph (d) of this section."

(vii) Resurety Markets will report all Required Swap Creation Data to a single SDR. In the event that an SDR ceases to operate, Resurety Markets will report to the successor.

(j) Should Resurety Markets be notified that an SDR was unable to receive and hold in queue a Publicly Reportable Swap Transaction, Resurety Markets or the assigned reporting entity shall report the Swap Transaction and Pricing Data to the SDR immediately after the SDR has resumed normal operation.

(k) Resurety Markets (or each third-party reporting entity under Rule 531(m)) will transmit the actual notional or principal amount for all swaps executed on the SEF Platform, or pursuant to the Rulebook, to a registered SDR that accepts swaps in the applicable asset class and publicly disseminate such data.

(l) Resurety Markets shall have the authority to charge fees for any services provided pursuant to Rule 531; provided, however, that such fees shall be equitable and non-discriminatory.

(m) Third-Party Reporting Under Parts 43 and 45

(i) As a SEF, Resurety Markets will have the data capture and electronic transmission capability with one or more SDRs to enable Resurety Markets to perform the reporting obligations for:

1. Real-Time Reporting of Swap Transaction and Pricing Data for all Transactions that are Publicly Reportable Swaps and are executed on the SEF Platform or pursuant to the Rulebook, which data shall be reported to an SDR under Section 43.3(a)(2) in the manner set forth under Section 43.3(d) As Soon As Technologically Practicable after Execution of each such Transaction on the SEF Platform or pursuant to the Rulebook;

2. Reporting of Required Swap Creation Data for all Transactions executed on the SEF Platform or pursuant to the Rulebook, which shall be reported to an SDR under Part 45.3(a) by no later than the end of the next Business Day following the Execution Date of each such Transaction; and

3. The generation and transmission of the requisite UTIs, all pursuant to CFTC Regulations Section 45.5, with respect to each Transaction executed on the SEF Platform or pursuant to the Rulebook.

(ii) However, Resurety Markets has the authority granted to a SEF under CFTC Regulations 43.3(a)(7), which allows Resurety Markets to enter into one or more contracts with one or more third-parties (each a "Third-Party") to facilitate Resurety Markets' Part 43 reporting obligations under CFTC Regulations Section 43.3(a) for each Transaction executed on the SEF Platform or pursuant to the Rulebook that is a Publicly Reportable Swap Transaction. In addition, Resurety Markets has the authority granted to a SEF under CFTC Regulation 45.9, which allows Resurety Markets to enter into one or more contracts with one or more Third-Parties to facilitate the Part 45 reporting obligations for any Transaction executed on the SEF Platform or pursuant to the Rulebook under CFTC Regulation 45.3(a).

(iii) To the extent that Resurety Markets utilizes a Third-Party to facilitate its reporting under CFTC Regulations 43.3(a)(7) and 45.9, Resurety Markets shall ensure, as required by CFTC Regulation 45.5(g), that any such Third-Party performing the Part 45 reporting on behalf of Resurety Markets shall also generate the requisite UTI for each such Transaction using such Third-Party's LEI and an alphanumeric code that meets the CFTC's requirements for a UTI under CFTC Regulation 45.5. Resurety Markets shall also ensure that such Third-Party transmits the requisite UTI as follows:

1. To the SDR to which such Third-Party reports the Required Swap Creation Data for such Transaction as part of that report; and

2. To Resurety Markets and each counterparty to such Transaction As Soon As Technologically Practicable after Execution of such Transaction.

(iv) By exercising this authority under CFTC Regulations 43.3(a)(7) and 45.9, Resurety Markets will remain fully responsible for: (a) reporting the Swap Transaction and Pricing Data to an SDR under Part 43 for each Transaction executed on the SEF Platform or pursuant to the Rulebook that is a Publicly Reportable Swap Transaction, which must be reported As Soon As Technologically Practicable after execution of such Publicly Reportable Swap Transaction, and (b) reporting the Required Swap Creation Data to an SDR under Part 45 for each Transaction executed on the SEF Platform or pursuant to the Rulebook, which must be reported not later than the end of the next business day following the execution date of such Transaction. To fulfill this obligation, Resurety Markets will enter into an agreement with ICE-TV, and perhaps with one or more additional SDRs, to ensure that Resurety Markets has the technical capability to perform all such Parts 43 and 45 reporting obligations with respect to (I) any Transaction for which no Third-Party has agreed to facilitate such reporting and (II) any Transaction for which the applicable Third-Party fails to perform such reporting obligations.

(v) Periodic and Random Review of Performance of Reporting Obligations by Third Parties. In any agreement ("**Third Party Reporting Agreement**"), by which any Third-Party agrees to provide reporting services to Resurety Markets and gains access to the SEF Platform, every Third-Party that agrees to report such Transactions will be obligated by such agreement to: (i) include "Resurety Markets LLC" as the Platform Identifier, under (I) Field 98 of Appendix A to Part 43 for all reports under Part 43 and (II) Field 98 of Appendix 1 to Part 45 for all reports under Part 45, on all Parts 43 and 45 reports submitted to an SDR for such Swaps, which will enable Resurety Markets to access each of said Transactions on the applicable SDRs, (ii) provide Resurety Markets with the associated UTIs and the identity of the SDRs to whom such reports were submitted, so as to enable Resurety Markets to identify specific Swaps on the SDR and confirm that the data submitted matches the terms of the Transaction executed on the SEF Platform, and (iii) provide date and time stamps from such Parts 43 and 45 reporting to Resurety Markets.

(vi) In addition, from time to time, Resurety Markets may request copies of records from such Third-Parties, who are not already providing access to such Transaction

data to Resurety Markets, to ensure that Transaction data is being reported timely and accurately by each such Third-Party; the provisions of the Third Party Reporting Agreement will obligate each such Third-Party to respond to data inquiries and to work with Resurety Markets in facilitating such requests.

(vii) Should such review of records determine reporting failures by a Third-Party, Resurety Markets shall (i) work with the Third-Party to make necessary corrections, updates and improvements to its Swap data reporting, or (ii) Resurety Markets may make the corrections itself.

(viii) If a Third-Party fails multiple times to timely and accurately submit the requisite Swap data reports, Resurety Markets, at its option, may suspend or terminate a Third-Party's reporting services under the terms of its Third-Party Reporting Agreement.

(ix) Resurety Markets may also consider other disciplinary action pursuant to its self-regulatory jurisdiction as a SEF for any failure by a Third-Party to timely and accurately submit the required Swap data reports that Resurety Markets determines is a result of an intentional default, reckless disregard for its reporting obligations, or otherwise negligent behavior.

(x) Depending on the facts and circumstances of such reporting failures, any such Third-Party may also be suspended from accessing the SEF Platform as a consequence of such reporting failure(s).

RULE 531.A. Swaps in a swap asset class not accepted by any SDR

Should there be a swap asset class for which no SDR currently accepts swap data, Resurety Markets and any Reporting Counterparty must report any required Swap Creation Data or required Required Swap Continuation Data with respect to a Swap in that asset class to the Commission at times announced by the Commission and in an electronic format acceptable to the Commission.

RULE 532. Swap Documentation

(a) The only governing documentation for Transactions is the documentation negotiated through or provided by Resurety Markets, including, but not limited to, the Confirmation for each Transaction and any underlying, previously negotiated agreement(s) (such as a master agreement or a bespoke VPPA) governing such Transaction ("**Other Swap Documentation**") that is identified (i.e., the document title, date and names of counterparties to such Other Swap Documentation are provided to Resurety Markets) and incorporated by reference in such Confirmation. In the event of any inconsistency between the terms of the Confirmation provided by Resurety Markets and such Other Swap Documentation, the terms of the Confirmation shall legally supersede any contradictory terms. In accordance with CFTC Regulation 37.6(b), Participants (and, if applicable, their Broker Firms) executing Swaps via the SEF Platform are not required to provide to Resurety Markets the Other Swap Documentation governing such Swaps prior to Executing a Transaction on or pursuant to the Rules of the SEF Platform, but such

Participant (and, if applicable, their Broker Firms) must provide sufficient information from such Other Swap Documentation to Resurety Markets to enable Resurety Markets to prepare and report to an SDR:

(i) Real-time reporting of Swap Transaction and Pricing Data for all Transactions that are Publicly Reportable Swaps and are executed on the SEF Platform or pursuant to the Rulebook, which data shall be reported by Resurety Markets to an SDR under Section 43.3(a)(2) As Soon As Technologically Practicable after Execution of each such Transaction on the SEF Platform; and

(ii) Reporting of Required Swap Creation Data for all Transactions executed on the SEF Platform or pursuant to the Rulebook, which shall be reported by Resurety Markets to an SDR under Part 45.3(a) by no later than the end of the next Business Day following the Execution Date of each such Swap.

(b) Participants and Broker Firms must provide copies of the Other Swap Documentation to Resurety Markets upon request (whether in a principal capacity or in their capacity as agents on behalf of their respective Customers). Upon request from the Commission, Resurety Markets will request a Participant (or a Broker Firm in its capacity as an agent on behalf of its Customer) to provide copies of any applicable Other Swap Documentation, the Participant or Broker Firm shall provide such copies to Resurety Markets promptly, and Resurety Markets will provide such copies to the Commission.

(c) All Persons entering Orders on the SEF Platform shall comply with any order entry requirements with respect to such Orders, Direct Bids, Direct Offers or RFQs for Swaps that Resurety Markets shall establish from time to time.

RULE 533. Risk Controls

(a) Resurety Markets may, in its sole discretion, reject any Order, Direct Bid, Direct Offer or RFQ placed or reported on the SEF Platform if such Order, Direct Bid, Direct Offer or RFQ is in violation of any SEF Rule or Applicable Law.

(b) Resurety Markets shall have the right to take any action to reduce the potential for market disruption, including market restrictions that pause or halt trading in market conditions prescribed by Resurety Markets if such action is in the best interest of an applicable Swap market, including, without limitation, the ability to implement temporary emergency procedures and rules, including the authority to halt trading, in the event of an Emergency (as defined in and as more fully described in Rule 210 of this Rulebook).

(i) Personnel from the Compliance Department will monitor other markets operated by DCMs and other Swap Execution Facilities that trade one or more futures contracts or Swap transactions involving any commodity that underlies one or more of the Transactions traded from time to time on the SEF Platform (each a "Transaction Equivalent Trade" or "TET"). If on any business day, the price of one or more TETs traded on another DCM or Swap Execution Facility fluctuates up or down by more than 15.00 % from the previous business day's closing price for such TET, or if Resurety Markets observes the price of one or more Transactions

traded from time to time on the SEF Platform fluctuates up or down by more than 15.00% from the previous business day's closing price, then Resurety Markets shall immediately halt trading on the SEF Platform of any such Transaction(s) or any Transaction(s) that is economically equivalent to such TET, until such price volatility has moderated. Resurety Markets shall carryout the monitoring detailed in this Rule 533(b)(i).

(c) If a Swap affected by any action of Resurety Markets under this Rule 533 is fungible with, linked to, or a substitute for, other Swaps on the SEF Platform, Resurety Markets may apply the same action to any such other Swaps.

RULE 534. Completion of Transactions through the SEF

Participants that commence communicating through the SEF regarding a potential Transaction shall execute through the SEF any Transaction resulting, directly or indirectly, from such communications, including any Transaction facilitated by counterparty identity, order information, or other data unmasked through prior SEF communications. The "Commencement of Communications" occurs when a Responsive Participant first transmits a Responsive Quote, consisting of a Direct Bid or Direct Offer, to the Initiating Participant through the SEF Platform. For the avoidance of doubt, Resurety Markets does not consider a transaction executed 18 or more months following the commencement of discussions to be a direct or indirect result of communications. Without limiting the foregoing, Participants are prohibited from providing the terms of a potential Transaction with respect to which they commenced communicating through the SEF to one or more Persons, including, but not limited to, Affiliates, to execute other than through the SEF. Nothing in this Rule 534 requires Participants to execute a potential Transaction with respect to which they have commenced communicating.

RULE 535. Settlement Prices and Nominal Prices

(a) For purposes of CFTC Regulation 16.01(b)(4)(i):

(i) Resurety Markets does not calculate nominal prices;

(ii) the settlement price of a Transaction is the settlement price (as defined in the Swap Specification for the type of Swap executed in the Transaction) at which the Transaction is Executed; and

(iii) depending on the type of Swap, its settlement price may be a fixed price, a floating price term or another type of price.

(b) For purposes of CFTC Regulation 16.01(b)(4)(ii), Resurety Markets does not exercise discretion to determine opening and/or closing ranges or settlement prices.

(c) **Clearing**. No Participant may Execute a Swap on or pursuant to the Rules of the SEF Platform that such Participant intends to clear at the time of execution (including a Package Transaction).

RULE 536. Compliance with Embargo Rule under CFTC Regulations Section 43.5

Resurety Markets shall make public daily information on Settlement Prices, volume, open interest, and opening and closing ranges for Transactions that are actively traded. Trading Information will be published on Resurety Markets website at the end of the day; provided, however, that Public Dissemination of trading information for any day will be delayed to ensure that such trading information is not made available to Participants or to the public until after (i) transmittal to an SDR under CFTC Regulations Part 43 of all reports of Swap Transaction and Pricing Data for all Publicly Reportable Swap Transactions executed on such day, and (ii) expiration of any and all delay periods applicable under CFTC Regulations Section 43.5 to each Publicly Reportable Swap Transaction executed on such day.

RULE 537. Position Transfers

Resurety Markets may permit transfer trades to move positions between Customer Accounts for administrative purposes ("Position Transfer") where no change in beneficial ownership is involved. Participants must obtain approval from Resurety Markets for a Position Transfer; such approval shall be granted at the sole discretion of Resurety Markets. Position Transfers will not contribute to any reported volume, price, or trading range.

RULE 538. Information Regarding Orders

(a) Resurety Markets will make information regarding Orders (including prices bid or offered), trades and any other matters it may deem appropriate available to Participants, Broker Firms, and other Persons at such times and in such manner (whether through SEF Platform, financial information services or otherwise) as it may consider necessary or advisable from time to time.

(b) Each Participant, Broker Firm or other Person receiving any such information referred to in Rule 538(a) above shall not redistribute such information other than to the extent and in the manner as may be expressly permitted by Resurety Markets in writing from time to time.

RULE 539. Generating and Transmitting UTIs for each Swap Executed using the SEF

(a) CFTC Regulations Section 45.5(a) makes Resurety Markets responsible for creating a Unique Transaction Identifier (UTI) for each Swap Executed on or pursuant to the Rules of the SEF Platform. CFTC Regulations Section 45.5(a)(1) requires Resurety Markets to generate and assign a UTI to each such Swap at, or As Soon As Technologically Practicable following, the time of Execution of such Swap on the SEF Platform and prior to reporting the Required Swap Creation Data to an SDR. This UTI shall consist of a single data element with a maximum length of 52 characters that contains two components:

(i) Resurety Markets' legal entity identifier ("LEI"), and

(ii) an alphanumeric code generated and assigned by Resurety Markets, which shall be unique with respect to all such codes generated and assigned by Resurety Markets.

(b) Resurety Markets is required by CFTC Regulations Section 45.5(f) to use the UTI generated with respect to each Swap Executed on or pursuant to the rules of the SEF Platform in all of its records and all of its Swap data reporting concerning such Swap.

(c) Resurety Markets is also obligated to transmit this UTI electronically to:

(i) the SDR to which Resurety Markets reports the Required Swap Creation Data for such Swap as part of that report; and

(ii) to each counterparty to such Swap As Soon As Technologically Practicable after Execution of such Swap on the SEF Platform.

(d) Further, to the extent the CFTC issues an order under CFTC Regulations Section 45.7 designating a unique product identifier and product classification system for the other commodity asset class to be used in all recordkeeping and swap data reporting under Part 45, Resurety Markets shall implement and use such unique product identifier and product classification system in all its recordkeeping and swap data reporting under Part 45. Until such time as the CFTC so orders, Resurety Markets shall use the internal product identifier and product classification system, used by the SDR to which a Swap is reported, in all recordkeeping and Swap data reporting under Part 45 with respect to each such Swap.

RULE 539.A. Legal Entity Identifier

(a) Resurety Markets is required to maintain a LEI issued under, and shall conform to, ISO Standard 17442, issued by the International Organization for Standardization and will at all times comply with the provisions of CFTC Regulations Section 45.6 with respect to use of the same.

RULE 540. Reporting of Required Swap Continuation Data under Section 45.4

(a) As described in this Rulebook, Resurety Markets does not offer any Swap that is a Required Transaction. Accordingly, the only Swaps that will be executed using the SEF will be Transactions that are Permitted Transactions, which are uncleared Swaps that are not intended to be cleared. As a result, the Reporting Counterparty for each such Transaction will be required to submit reports for all Required Swap Continuation Data related to such Swaps under CFTC Regulations Section 45.4, that stipulates that all Required Swap Continuation Data for a Transaction must be reported to the same SDR to which Required Swap Creation Data was submitted and all reports thereafter during the life of any Transaction. Required Swap Continuation Data includes life-cycle event data, as defined in CFTC Regulations Section 45.1, or any successor regulation thereto, Valuation Data, Collateral Data, and any other data required to update the information reported as Required Swap Creation Data.

(b) Pursuant to CFTC Regulations Section 45.4(d), Required Swap Continuation Data for any uncleared Transaction, whether or not the Transaction is executed on a Swap Execution Facility, will be reported to the relevant SDR by the Reporting Counterparty. Accordingly, Resurety Markets will have no obligation to fulfill any requirements to report Required Swap Continuation Data for any Participant.

(c) If Resurety Markets fulfills any requirements to report Required Swap Continuation Data for any Participant that is a Reporting Counterparty, such Participant will at all times remain responsible for the performance of any and all regulatory reporting requirements imposed on such Participant under Part 45 of the CFTC Regulations.

RULE 541. Procedures for Listing a New Swap on the SEF

Pursuant to CFTC Regulations Section 37.4, Resurety Markets, acting on its own volition without any request from a Participant or Broker Firm, may propose the listing of a new swap as a Transaction on the SEF, subject to complying with Rule 808 of this Rulebook and to objectively justifiable commercial criteria. Any Participant or Broker Firm may also propose to Resurety Markets the listing of a swap as a Transaction on the SEF by submitting a listing application to Resurety Markets. The CEO of Resurety Markets, whether acting on its own volition or in response to a request from a Participant or Broker Firm, shall have authority, subject to complying with Rule 808 and to objectively justifiable commercial criteria, to submit a proposed Swap Specification to the CFTC, either with a request for prior approval pursuant to CFTC Regulations Section 40.3, or with a self-certification pursuant to CFTC Regulations Section 40.2.

RULE 542. Antitrust Considerations

Neither Resurety Markets nor its Directors, Officers, or Employees may take any action that results in an unreasonable restraint of trade or imposes a material anticompetitive burden on trading.

RULE 543. Reporting Financial Resources

(a) Each fiscal quarter, or at any time upon Commission request, Resurety Markets shall provide a report to the Commission that includes:

(i) the amount of financial resources necessary to meet the requirements of Rule 214, computed in accordance with the requirements of Rule 214(c), and the market value of each available financial resource, computed in accordance with the requirements of Rule 214(d); and

(ii) financial statements, including the balance sheet, income statement, and statement of cash flows of Resurety Markets.

1. The financial statements shall be prepared in accordance with generally accepted accounting principles in the United States, prepared in English, and denominated in U.S. dollars.

(b) The calculations required by Rule 543(a) shall be made as of the last business day of Resurety Markets' applicable fiscal quarter.

(c) With each report required under Rule 543(a), Resurety Markets shall also provide the commission with sufficient documentation explaining the methodology used to compute its financial requirements under Rule 214(a)–(b). Such documentation shall:

(i) allow the Commission to reliably determine, without additional requests for information, that Resurety Markets has made reasonable calculations pursuant to Rule 214(c); and

(ii) include, at a minimum:

1. a total list of all expenses, without any exclusion;

2. all expenses and the corresponding amounts, if any, that Resurety Markets excluded or prorated when determining its operating costs, calculated on a rolling basis, required under Rule 214(a)–(b), and the basis for any determination to exclude or prorate any such expenses;

3. documentation demonstrating the existence of any committed line of credit or similar facility relied upon for the purpose of meeting the requirements of Rule 214(b) (e.g., copies of agreements establishing or amending a credit facility or similar facility); and

4. all costs that Resurety Markets would incur to wind down Resurety Markets' operations, the projected amount of time for any such wind-down period, and the basis of its determination for the estimation of its costs and timing.

(d) The reports and supporting documentation required by this section shall be filed not later than 40 calendar days after the end of Resurety Markets' first three fiscal quarters, and not later than 90 calendar days after the end of Resurety Markets' fourth fiscal quarter, or at such later time as the Commission may permit, in its discretion, upon request by Resurety Markets.

(e) Resurety Markets shall provide notice to the Commission no later than 48 hours after it knows or reasonably should know that it no longer meets its obligations under Rule 214(a)–(b).

RULE 544. System Safeguards

(a) Resurety Markets shall 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 automated systems, that:

(i) are reliable and secure; and

(ii) have adequate scalable capacity.

(b) Resurety Markets shall establish and maintain emergency procedures, backup facilities, and a plan for disaster recovery that allow for:

(i) the timely recovery and resumption of operations; and

(ii) the fulfillment of the responsibilities and obligations of Resurety Markets.

(c) Resurety Markets shall periodically conduct tests to verify that the backup resources of Resurety Markets are sufficient to ensure continued:

(i) order processing and trade matching;

(ii) price reporting;

(iii) market surveillance; and

(iv) maintenance of a comprehensive and accurate audit trail.

(d) Resurety Markets' program of risk analysis and oversight with respect to its operations and automated systems shall address each of the following categories of risk and oversight:

(i) *Enterprise risk management and governance*. This category includes, but is not limited to: Assessment, mitigation, and monitoring of security and technology risk; security and technology capital planning and investment; board of directors and management oversight of technology and security; information technology audit and controls assessments; remediation of deficiencies; and any other elements of enterprise risk management and governance included in generally accepted best practices.

(ii) *Information security*. This category includes, but is not limited to, controls relating to: Access to systems and data (including least privilege, separation of duties, account monitoring and control); user and device identification and authentication; security awareness training; audit log maintenance, monitoring, and analysis; media protection; personnel security and screening; automated system and communications protection (including network port control, boundary defenses, encryption); system and information integrity (including malware defenses, software integrity monitoring); vulnerability management; penetration testing; security incident response and management; and any other elements of information security included in generally accepted best practices.

(iii) *Business continuity-disaster recovery planning and resources*. This category includes, but is not limited to: Regular, periodic testing and review of business continuity-disaster recovery capabilities, the controls and capabilities described in Rule 544(f), (g), and (m); and any other elements of business continuity-disaster recovery planning and resources included in generally accepted best practices.

(iv) *Capacity and performance planning*. This category includes, but is not limited to: Controls for monitoring Resurety Markets' systems to ensure adequate scalable capacity (including testing, monitoring, and analysis of current and projected future capacity and performance, and of possible capacity degradation due to planned automated system changes); and any other elements of capacity and performance planning included in generally accepted best practices.

(v) *System operations*. This category includes, but is not limited to: System maintenance; configuration management (including baseline configuration, configuration change and patch management, least functionality, inventory of

authorized and unauthorized devices and software); event and problem response and management; and any other elements of system operations included in generally accepted best practices.

(vi) *Systems development and quality assurance*. This category includes but is not limited to: Requirements development; pre-production and regression testing; change management procedures and approvals; outsourcing and vendor management; training in secure coding practices; and any other elements of systems development and quality assurance included in generally accepted best practices.

(vii) *Physical security and environmental controls*. This category includes but is not limited to: Physical access and monitoring; power, telecommunication, and environmental controls; fire protection; and any other elements of physical security and environmental controls included in generally accepted best practices.

(e) In addressing the categories of risk analysis and oversight required under Rule 544(d), Resurety Markets shall follow generally accepted standards and best practices with respect to the development, operation, reliability, security, and capacity of automated systems.

(f) Resurety Markets shall maintain a business continuity-disaster recovery plan and business continuity-disaster recovery resources, emergency procedures, and backup facilities sufficient to enable timely recovery and resumption of its operations and resumption of its ongoing fulfillment of its responsibilities and obligations as a SEF following any disruption of its operations. Such responsibilities and obligations include, without limitation: Order processing and trade matching; transmission of matched orders to a designated clearing organization for clearing, where appropriate; price reporting; market surveillance; and maintenance of a comprehensive audit trail. Resurety Markets' business continuity-disaster recovery plan and resources generally should enable resumption of trading and clearing of swaps executed on or pursuant to the rules of the SEF during the next business day following the disruption. Swap execution facilities determined by the Commission to be critical financial markets are subject to more stringent requirements in this regard, set forth in 17 C.F.R. § 40.9. Resurety Markets shall update its business continuity-disaster recovery plan and emergency procedures at a frequency determined by an appropriate risk analysis, but at a minimum no less frequently than annually.

(g) If the Commission determines that Resurety Markets is not a critical financial market, Resurety Markets satisfies the requirement to be able to resume its operations and resume its ongoing fulfillment of its responsibilities and obligations during the next business day following any disruption of its operations by maintaining either:

(i) infrastructure and personnel resources of its own that are sufficient to ensure timely recovery and resumption of its operations and resumption of its ongoing fulfillment of its responsibilities and obligations as a SEF following any disruption of its operations; or

(ii) contractual arrangements with other SEFs or disaster recovery service providers, as appropriate, that are sufficient to ensure continued trading and clearing of swaps executed on the SEF, and ongoing fulfillment of all of Resurety Markets'

responsibilities and obligations with respect to such swaps, in the event that a disruption renders Resurety Markets temporarily or permanently unable to satisfy this requirement on its own behalf.

(h) Resurety Markets shall notify Commission staff promptly of all:

(i) electronic trading halts and material system malfunctions;

(ii) cyber security incidents or targeted threats that actually or potentially jeopardize automated system operation, reliability, security, or capacity; and

(iii) activations of Resurety Markets' business continuity-disaster recovery plan.

(i) Resurety Markets shall provide Commission staff timely advance notice of all material:

(i) planned changes to automated systems that may impact the reliability, security, or adequate scalable capacity of such systems; and

(ii) planned changes to Resurety Markets' program of risk analysis and oversight.

(j) As part of Resurety Markets obligation to produce books and records in accordance with 17 C.F.R. § 1.31, Core Principle 10 (Recordkeeping and Reporting), and 17 C.F.R. §§ 37.1000 and 37.1001, Resurety Markets shall provide to the Commission the following system safeguards-related books and records, promptly upon the request of any Commission representative:

(i) current copies of its business continuity-disaster recovery plans and other emergency procedures;

(ii) all assessments of its operational risks or system safeguards-related controls;

(iii) all reports concerning system safeguards testing and assessment required by this chapter, whether performed by independent contractors or by employees of the SEF; and

(iv) all other books and records requested by Commission staff in connection with Commission oversight of system safeguards pursuant to the Act or Commission regulations, or in connection with Commission maintenance of a current profile of the SEF's automated systems.

(v) Nothing in Rule 544(j) shall be interpreted as reducing or limiting in any way Resurety Markets' obligation to comply with Core Principle 10 (Recordkeeping and Reporting) or with 17 C.F.R. §§ 1.31, 37.1000, or 37.1001.

(k) Resurety Markets shall conduct regular, periodic, objective testing and review of its automated systems to ensure that they are reliable, secure, and have adequate scalable capacity. It shall also conduct regular, periodic testing and review of its business continuity-disaster recovery capabilities. Such testing and review shall include, without limitation, all of the following types of testing:

(i) *Vulnerability testing*. Resurety Markets shall conduct vulnerability testing of a scope sufficient to satisfy the requirements set forth in Rule 544(m).

1. Resurety Markets shall conduct such vulnerability testing at a frequency determined by an appropriate risk analysis.

2. Such vulnerability testing shall include automated vulnerability scanning, which shall follow generally accepted best practices.

3. Resurety Markets shall conduct vulnerability testing by engaging independent contractors or by using employees of the SEF who are not responsible for development or operation of the systems or capabilities being tested.

(ii) *External penetration testing*. Resurety Markets shall conduct external penetration testing of a scope sufficient to satisfy the requirements set forth in Rule 544(m).

1. Resurety Markets shall conduct such external penetration testing at a frequency determined by an appropriate risk analysis.

2. Resurety Markets shall conduct external penetration testing by engaging independent contractors or by using Resurety Markets employees who are not responsible for development or operation of the systems or capabilities being tested.

(iii) *Internal penetration testing*. Resurety Markets shall conduct internal penetration testing of a scope sufficient to satisfy the requirements set forth in Rule 544(m).

1. Resurety Markets shall conduct such internal penetration testing at a frequency determined by an appropriate risk analysis.

2. Resurety Markets shall conduct internal penetration testing by engaging independent contractors, or by using Resurety Market employees who are not responsible for development or operation of the systems or capabilities being tested.

(iv) *Controls Testing*. Resurety Markets shall conduct controls testing of a scope sufficient to satisfy the requirements set forth in Rule 544(m).

1. Resurety Markets shall conduct controls testing, which includes testing of each control included in its program of risk analysis and oversight, at a frequency determined by an appropriate risk analysis. Such testing may be conducted on a rolling basis.

2. Resurety Markets shall conduct controls testing by engaging independent contractors or by using Resurety Markets employees who are not responsible for development or operation of the systems or capabilities being tested.

(v) *Security incident response planning*. Resurety Markets shall conduct security incident response plan testing sufficient to satisfy the requirements set forth in Rule 544(m).

1. Resurety Markets shall conduct such security incident response plan testing at a frequency determined by an appropriate risk analysis.

2. Resurety Markets security incident response plan shall include, without limitation, Resurety Markets' definition and classification of security incidents, its policies and procedures for reporting security incidents and for internal and external communication and information sharing regarding security incidents, and the hand-off and escalation points in its security incident response process.

3. Resurety Markets may coordinate its security incident response plan testing with other testing required by this section or with testing of its other business continuity-disaster recovery and crisis management plans.

4. Resurety Markets may conduct security incident response plan testing by engaging independent contractors or by using Resurety Markets employees.

(vi) *Enterprise technology risk assessment*. Resurety Markets shall conduct enterprise technology risk assessment of a scope sufficient to satisfy the requirements set forth in Rule 544(m).

1. Resurety Markets shall conduct enterprise technology risk assessment at a frequency determined by an appropriate risk analysis. A SEF that has conducted an enterprise technology risk assessment that complies with this Rule may conduct subsequent assessments by updating the previous assessment.

2. Resurety Markets may conduct enterprise technology risk assessments by using independent contractors or Resurety Markets employees who are not responsible for development or operation of the systems or capabilities being assessed.

(l) To the extent applicable, Resurety Markets shall:

(i) coordinate its business continuity-disaster recovery plan with those of the Participants it depends upon to provide liquidity, in a manner adequate to enable effective resumption of activity in its markets following a disruption causing activation of Resurety Markets' business continuity-disaster recovery plan;

(ii) initiate and coordinate periodic, synchronized testing of its business continuity-disaster recovery plan with those of the Participants it depends upon to provide liquidity; and

(iii) ensure that its business continuity-disaster recovery plan takes into account the business continuity-disaster recovery plans of its telecommunications, power, water, and other essential service providers.

(m) The scope for all system safeguards testing and assessment required by this Rule shall be broad enough to include the testing of automated systems and controls that the swap execution facility's required program of risk analysis and oversight and its current cybersecurity threat analysis indicate is necessary to identify risks and vulnerabilities that could enable an intruder or unauthorized user or insider to:

(i) interfere with the swap execution facility's operations or with fulfillment of its statutory and regulatory responsibilities;

(ii) impair or degrade the reliability, security, or adequate scalable capacity of the swap execution facility's automated systems;

(iii) add to, delete, modify, exfiltrate, or compromise the integrity of any data related to the swap execution facility's regulated activities; or

(iv) undertake any other unauthorized action affecting the swap execution facility's regulated activities or the hardware or software used in connection with those activities.

(n) Both the senior management and the board of directors of Resurety Markets shall receive and review reports setting forth the results of the testing and assessment required by this section. Resurety Markets shall establish and follow appropriate procedures for the remediation of issues identified through such review, as provided in Rule 544(o), and for evaluation of the effectiveness of testing and assessment protocols.

(o) Resurety Markets shall identify and document the vulnerabilities and deficiencies in its systems revealed by the testing and assessment required by this Rule. Resurety Markets shall conduct and document an appropriate analysis of the risks presented by such vulnerabilities and deficiencies, to determine and document whether to remediate or accept the associated risk. When Resurety Markets determines to remediate a vulnerability or

deficiency, it must remediate in a timely manner given the nature and magnitude of the associated risk.

RULE 545. Financial Integrity of Transactions

Resurety Markets shall establish and enforce rules and procedures for ensuring the financial integrity of swaps entered on or through the facilities of Resurety Markets, including the clearance and settlement of the swaps pursuant to section 2(h)(1) of the Act.

RULE 546. Block Trades

(a) The Block Trade must be for a quantity that is at or above the applicable minimum thresholds established by the CFTC. Orders may not be aggregated to satisfy the applicable minimum transaction size requirement unless expressly permitted under Applicable Law.

(b) Each Participant entering into a Block Trade must be an Eligible Contract Participant.

(c) Broker Firms transacting Block Trade on behalf of a Customer must receive prior written instruction or consent from the Customer to do so.

(d) The execution price of a Block Trade must be fair and reasonable considering the size of the Block Trade, prevailing market conditions, prices of comparable transactions involving settlement points within the applicable operational boundaries, and relevant reference prices made available by the applicable RTO, ISO, or ERCOT.

(e) Block Trades executed on the SEF must be reported by Resurety Markets to a SDR in accordance with Rule 531.

CHAPTER 6. DISCIPLINARY RULES

RULE 601. General

(a) Participants, Broker Firms, Authorized Traders, and all other Persons within Resurety Markets' jurisdiction are subject to this Chapter 6 if they are alleged to: (i) have violated; (ii) have aided and abetted a violation of; (iii) be violating; or (iv) be about to violate, any SEF Rule.

(b) Resurety Markets, through the Compliance Department, the Disciplinary Panel, and the Appeals Panel, will conduct inquiries, investigations, disciplinary and appeals proceedings, summary impositions of fines, summary suspensions or other summary actions in accordance with this Chapter 6. Resurety Markets shall have arrangements and resources for effective enforcement of its rules, including authority to collect information and documents on both a routine and non-routine basis, including the authority to examine books and records kept by Participants, Broker Firms and ISVs and by persons under investigation. Resurety Markets' arrangements and resources shall also facilitate the direct supervision of the market and the analysis of data collected to determine whether a rule violation has occurred. Resurety Markets shall maintain an automated trade surveillance system capable of detecting potential trade practice violations. The automated trade surveillance system shall load and process daily orders and trades no later than 24 hours after the completion of the trading day. The automated trade surveillance system shall have the capability to detect and flag specific trade execution patterns and trade anomalies; compute, retain, and compare trading statistics; compute trade gains, losses, and swap-

equivalent positions; reconstruct the sequence of market activity; perform market analyses; and support system users to perform in-depth analyses and ad hoc queries of trade-related data. Resurety Markets shall conduct real-time market monitoring of all trading activity on its system(s) or platform(s) to identify disorderly trading and any market or system anomalies. Resurety Markets shall have the authority to adjust trade prices or cancel trades when necessary to mitigate market disrupting events caused by malfunctions in its system(s) or platform(s) or errors in orders submitted by members and Participants. Any trade price adjustments or trade cancellations shall be transparent to the market and subject to standards that are clear, fair, and publicly available.

(c) No SEF Official will interfere with or attempt to influence the process or resolution of any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action. No Manager will interfere with or attempt to influence the process or resolution of any inquiry, investigation, disciplinary or appeals proceeding and summary imposition of fines, summary suspension or other summary action, except to the extent provided under the Rules with respect to a proceeding in which the Manager is a member of the relevant panel.

(d) Any Person that directly or indirectly effects a Transaction on the SEF may be represented by counsel during any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary actions pursuant to this Chapter 6.

(e) Pursuant to this Chapter 6, Resurety Markets may hold a Participant or Broker Firm liable for, and impose sanctions against such Participant or Broker Firm, for such Participant's or Broker Firm's own acts and omissions that constitute a violation as well as for the acts and omissions of each (i) Representative of such Participant or Broker Firm, (ii) other Person using the Trader ID or login credentials linked to the Participant, Participant ID or Broker Firm, or (iii) other agent or representative of such Participant or Broker Firm, in each case, that constitute a violation as if such violation were that of the Participant or Broker Firm.

(f) Pursuant to this Chapter 6, Resurety Markets may hold an Authorized Trader liable for, and impose sanctions against him or her, for such Authorized Trader's own acts and omissions that constitute a violation as well as for the acts and omissions of any other agent or representative of such Authorized Trader that constitute a violation as if such violation were that of the Authorized Trader.

(g) A Person subject to a disciplinary or appeals proceeding (and any counsel or representative of such Person) and the Compliance Department (and any counsel or representative of the Compliance Department) shall not knowingly make or cause to be made an ex parte communication relevant to the merits of a disciplinary or appeals proceeding to any member of the Disciplinary Panel or Appeals Panel hearing such proceeding. Members of a Disciplinary Panel or Appeals Panel shall not knowingly make or cause to be made an ex parte communication relevant to the merits of a disciplinary or appeals proceeding to any Person subject to such proceeding (and any counsel or representative of such Person) or to the Compliance Department (and any counsel or representative of the Compliance Department). Any Person who receives, makes or learns of any communication which is

prohibited by this Rule shall promptly give notice of such communication and any response thereto to the Compliance Department (or, if such prohibited communication arises out of ex parte communications made by the Compliance Department or any counsel or representative thereof, to a member of the Compliance Department selected by the Chief Compliance Officer in accordance with Rule 601(h), who shall carry out the duties of the Compliance Department in respect thereof, or, if no member of the Compliance Department is then capable of carrying out such duties due to a conflict of interest as defined in Rule 208, to another individual selected by the Chief Compliance Officer who would satisfy the criteria to be selected as a member of a Disciplinary Panel under Rule 612(a)) and all parties to the proceeding to which the communication relates. A Person shall not be deemed to have violated this Rule if the Person refuses an attempted communication concerning the merits of a proceeding as soon as it becomes apparent the communication concerns the merits.

(h) In the event that the Chief Compliance Officer has a conflict of interest as defined in Rule 208 in respect of any matter under Chapter 6 of these Rules, the Chief Compliance Officer may appoint a member of the Compliance Department to perform the Chief Compliance Officer's duties in his or her stead with respect to that matter.

RULE 602. Inquiries and Investigation

(a) The Compliance Department will conduct inquiries and, if applicable, investigations with respect to any matter within Resurety Markets' jurisdiction of which it becomes aware or which the Commission requests Resurety Markets to investigate. The Compliance Department will determine the nature and scope of its inquiries and investigations within its sole discretion and will function independently of any commercial interests of Resurety Markets. The Compliance Department's investigation must be completed within 12 months of the date when the Compliance Department commenced its investigation unless there are mitigating factors that may reasonably justify an investigation taking longer than 12 months, including the complexity of the investigation, the number of Participants, Broker Firms, or individuals involved as potential wrongdoers, the number of potential violations to be investigated, and the volume of documents and data to be examined and analyzed by the Compliance Department.

(b) The Compliance Department has the authority to:

(i) initiate inquiries and investigations;

(ii) prepare investigation reports and provide recommendations concerning initiating disciplinary proceedings;

(iii) prosecute alleged violations if a disciplinary proceeding has been authorized; and

(iv) represent Resurety Markets on appeals of a Disciplinary Panel decision, the summary imposition of fines, summary suspension or other summary action.

(c) Each Participant, Broker Firm, and Representative:

(i) is obligated to appear and testify and respond in Writing to requests for information within the time period required by the Compliance Department in connection with: (A) any Rule of the SEF; (B) any inquiry or investigation; or (C) any preparation by and presentation during a disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action by Resurety Markets;

(ii) is obligated to produce books, records, papers, documents or other tangible evidence in its, his or her possession, custody or control within the time period required by the Compliance Department in connection with: (A) any Rule of the SEF; (B) any inquiry or investigation; or (C) any preparation by and presentation during a disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action by Resurety Markets; and

(iii) may not impede or delay any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action.

RULE 603. Investigative Reports

(a) The Compliance Department will maintain a Written log of all inquiries and investigations and their disposition. The Compliance Department will prepare a Written report of each inquiry and investigation, regardless of whether the evidence gathered during any inquiry or investigation forms a reasonable basis to believe that a violation within Resurety Markets' jurisdiction has occurred or is about to occur or whether the evidence gathered results in closing the matter without further action or through summary action.

(b) Any such report prepared in accordance with Rule 603(a) will include (i) the reasons the inquiry or investigation was initiated; (ii) a summary of the complaint, if any; (iii) the relevant facts and evidence gathered; (iv) the Compliance Department's analysis, conclusions and recommendations; and (v) the Participant's or Broker Firm's disciplinary history at the SEF.

(c) For each potential respondent, the Compliance Department will recommend either (i) closing the investigation without further action; (ii) resolving the investigation through an informal disposition; or (iii) initiating disciplinary proceedings.

RULE 604. Warning Letters

(a) The Chief Compliance Officer may issue a warning letter without the approval of a Disciplinary Panel in order to close an inquiry or investigation administratively.

(b) No more than one warning letter may be issued to the same Person or entity for the same Rule violation within a rolling 12-month period.

RULE 605. Review of Investigation Reports

(a) The Chief Compliance Officer will timely review each proposed investigation report received from the Compliance Department to determine whether a reasonable basis exists

for finding that a violation of the SEF Rules within the SEF's jurisdiction has occurred or is about to occur. The Chief Compliance Officer then has thirty (30) calendar days to determine whether to close the investigation and proceed under Rule 603 or that additional investigation or evidence is needed.

(b) If the Chief Compliance Officer determines that additional investigation or evidence is needed to decide whether a reasonable basis exists to find that a violation of the Rules within the SEF's jurisdiction has occurred or is about to occur, the Chief Compliance Officer will promptly direct the Compliance Department to do at least one of the following:

(i) conduct further investigation; and/or

(ii) gather any necessary new or additional information or evidence from the potential respondents.

(iii) The Compliance Department will revise the investigation report as necessary to reflect the additional information gathered pursuant to this paragraph (b) and will resubmit a revised proposed investigation report to the Chief Compliance Officer.

(c) After receiving a completed investigation report, the Chief Compliance Officer will determine for each potential respondent whether to authorize:

(i) the commencement of disciplinary proceedings because a reasonable basis exists to believe that a violation of the Rules within the SEF's jurisdiction has occurred or is about to occur and adjudication is warranted;

(ii) the informal disposition of the investigation because disciplinary proceedings are unwarranted, in which case the Chief Compliance Officer shall complete the investigation report in compliance with Rule 603; or

(iii) the closing of the investigation without any action because no reasonable basis exists to believe that a violation of the Rules within the SEF's jurisdiction has occurred or is about to occur, in which case the Chief Compliance Officer shall complete the investigation report in compliance with Rule 603.

(d) If the Chief Compliance Officer determines that disciplinary proceedings should be authorized pursuant to Rule 605(c)(i), the Chief Compliance Officer may in his or her discretion provide each potential respondent with a Written draft Notice of Charges ("**Draft Notice of Charges**") which shall contain all information required pursuant to Rule 606.

(e) The Draft Notice of Charges must be accompanied by a Written notice that shall inform the potential respondent:

(i) that an investigation report has been completed by the Compliance Department;

(ii) that a Notice of Charges will be served, in accordance with Rule 607, ten (10) business days, as defined in CFTC Regulation 40.1, after receipt of the Written notice;

(iii) that a settlement offer may be submitted pursuant to Rule 611; and

(iv) of the respondent's right to a hearing if a Notice of Charges is served in accordance with Rule 607.

RULE 606. Notice of Charges

(a) If the Chief Compliance Officer authorizes disciplinary proceedings pursuant to Rule 605(c), the Compliance Department will prepare, and serve in accordance with Rule 607, a Notice of Charges.

(b) A Notice of Charges will:

(i) state the acts, practices or conduct that the respondent is alleged to have engaged in;

(ii) state the Rule or provision of Applicable Law alleged to have been violated or about to be violated;

(iii) state the proposed sanctions;

(iv) advise the respondent of its right to a hearing;

(v) state the period of time within which the respondent can request a hearing on the Notice of Charges, which will not be less than twenty (20) calendar days after service of the Notice of Charges;

(vi) advise the respondent that any failure to request a hearing within the period stated, except for good cause, will be deemed to constitute a waiver of the right to a hearing;

(vii) advise the respondent that any allegation in the Notice of Charges that is not expressly denied will be deemed to be admitted; and

(viii) advise the respondent of its right to be represented by legal counsel or any other representative of its choosing (other than any member of the Disciplinary Panel or any Person substantially related to the disciplinary proceedings such as a material witness or other respondent) in all succeeding stages of the disciplinary process.

RULE 607. Service of Notice of Charges

Any Notice of Charges or other documents contemplated to be served pursuant to this Chapter 6 may be served (and service shall be deemed complete) upon the respondent either personally or by leaving the same at his or her place of business, or by tracked delivery via reputable overnight courier, or by deposit in the United States mail, postage prepaid, via registered or certified mail addressed to the respondent at the address as it appears on the books and records of Resurety Markets or by electronic mail addressed to the respondent at the electronic mail address as it appears on the books and records of the SEF.

RULE 608. Answer to Notice of Charges

(a) If the respondent determines to answer a Notice of Charges, the respondent must file answers within twenty (20) calendar days after being served with such notice, or within such other time period determined appropriate by the Chief Compliance Officer.

(b) To answer a Notice of Charges, the respondent must in Writing:

(i) specify the allegations that the respondent denies or admits;

(ii) specify the allegations that the respondent does not have sufficient information to either deny or admit;

(iii) specify any specific facts that contradict the Notice of Charges;

(iv) specify any affirmative defenses to the Notice of Charges; and

(v) sign and serve the answer on the Chief Compliance Officer.

(c) Any failure by the respondent to timely serve an answer to a Notice of Charges will be deemed to be an admission to the allegations in such notice. Any failure by the respondent to answer one or more allegations in a Notice of Charges will be deemed to be an admission of that allegation or those allegations. Any allegation in a Notice of Charges that the respondent fails to expressly deny will be deemed to be admitted. A statement of a lack of sufficient information shall have the effect of a denial of an allegation. A general denial by the respondent, without more, will not satisfy the requirements of paragraph (b) above.

RULE 609. Admission or Failure to Deny

(a) If the respondent admits or fails to deny any of the charges, the Chief Compliance Officer may find that the violations alleged in the Notice of Charges for which the respondent admitted or failed to deny any of the charges have been committed. The Chief Compliance Officer then must take the following action:

(i) impose a sanction for each violation found to have been committed; and

(ii) notify the respondent in Writing of any sanction to be imposed and advise the respondent that it may request a hearing on such sanction within a specified period of time.

(b) If the respondent fails to request a hearing within twenty (20) calendar days as specified in the notice described in Rule 606(b)(v), the respondent will be deemed to have accepted the sanction and will have waived any right to appeal such sanctions.

RULE 610. Denial of Charges and Right to a Hearing

In every instance where a respondent has denied a charge, the respondent shall have a right to request a hearing before the Disciplinary Panel. Except for good cause, the hearing must be limited to only those denied charges for which a hearing has been requested.

RULE 611. Settlements

(a) Any offer of settlement should contain proposed findings and sanctions and be signed by a potential respondent/respondent and submitted to the Chief Compliance Officer. A potential respondent/respondent may offer to settle disciplinary proceedings without admitting or denying the findings contained in a Draft Notice of Charges or a Notice of Charges, but must accept the jurisdiction of the SEF over it and over the subject matter of the proceedings and consent to the entry of the findings and sanctions imposed.

(b) A potential respondent may at any time within ten (10) business days, as defined in CFTC Regulation 40.1, of receipt of the Draft Notice of Charges specified in Rule 605, propose in Writing an offer of settlement to anticipated disciplinary proceedings. The Chief Compliance Officer must review an offer of settlement received pursuant to this paragraph (b) within thirty (30) business days, as defined in CFTC Regulation 40.1, after receipt of the offer of settlement. The Chief Compliance Officer shall have discretion and be authorized to accept or reject an offer of settlement for $25,000 or less on behalf of Resurety Markets. The Chief Compliance Officer shall also have the discretion and be authorized to convene and forward the offer of settlement to the Disciplinary Panel with a recommendation on whether to accept or reject the offer of settlement. The potential respondent may withdraw such offer of settlement at any time before acceptance by the Chief Compliance Officer, but may not withdraw such offer of settlement at any time after acceptance by the Chief Compliance Officer.

(c) A respondent may at any time after receipt of a Notice of Charges, but before disciplinary proceedings have concluded, propose in Writing an offer of settlement to instituted disciplinary proceedings. If a respondent submits an offer of settlement after being served a Notice of Charges pursuant to Rule 607, the Chief Compliance Officer will forward reasonably expeditiously the offer of settlement to the Disciplinary Panel with a recommendation on whether to accept or reject the offer of settlement. The Disciplinary Panel must review an offer of settlement received pursuant to this paragraph (c) or paragraph (b) above within ninety (90) business days, as defined in CFTC Regulation 40.1, after the receipt of the offer of settlement by the Chief Compliance Officer unless an extension was agreed by the respondent in Writing. The respondent may withdraw such offer of settlement at any time before acceptance by the Disciplinary Panel, but may not withdraw such offer of settlement at any time after acceptance by the Disciplinary Panel. The Disciplinary Panel may review the offer of settlement and determine whether to accept or reject the offer of settlement in person, by means of telephone conference or in Writing.

(d) The Chief Compliance Officer or the Disciplinary Panel may accept an offer of settlement received pursuant to paragraph (b) or (c) of this Rule, respectively, but may not alter the terms of a settlement offer unless the potential respondent/respondent agrees.

(e) If an offer of settlement is accepted by the Chief Compliance Officer or the Disciplinary Panel, a Written decision shall be issued by the Chief Compliance Officer or the Disciplinary Panel, as applicable, specifying:

(i) the Rule violations that the Chief Compliance Officer or Disciplinary Panel, as applicable, has reason to believe were committed, including the basis of, or reasons for, its conclusions;

(ii) any sanction to be imposed, which must include full Customer restitution where Customer harm has been demonstrated; and

(iii) if applicable, that the potential respondent/respondent has accepted the sanctions imposed without either admitting or denying the Rule violations.

(f) In the event that the Disciplinary Panel accepts an offer of settlement without the agreement of the Compliance Department, the Written decision must adequately support such acceptance.

(g) If an offer of settlement is accepted pursuant to this Rule and the related Written decision becomes final, the respondent's submission of the offer of settlement will be deemed to constitute a waiver of the right to notice, opportunity for a hearing and review and appeal under these Rules.

(h) If an offer of settlement of a potential respondent/respondent is not accepted by the Chief Compliance Officer or the Disciplinary Panel, pursuant to paragraph (b) or (c) of this Rule, respectively, fails to become final or is withdrawn by the potential respondent/respondent, the matter will proceed as if the offer of settlement had not been made and the offer of settlement and all documents relating to it will not become part of the record. Neither a potential respondent/respondent nor the Compliance Department may use an unaccepted offer of settlement as an admission or in any other manner at a hearing of disciplinary proceedings.

RULE 612. Disciplinary Panel

(a) The Disciplinary Panel is responsible for adjudicating disciplinary cases pursuant to a Notice of Charges authorized by the Chief Compliance Officer. Each Disciplinary Panel shall be composed of three individuals selected by the Chief Compliance Officer. Except in cases concerning the timely submission of accurate records, each Disciplinary Panel shall consist of at least one individual who would not be disqualified from serving as a Public Manager, who shall chair the Disciplinary Panel. As required by CFTC Regulation 1.64(c)(4), each Disciplinary Panel shall also include sufficient different membership interests so as to ensure fairness and to prevent special treatment or preference for any person in the conduct of a committee's or the Disciplinary Panel's responsibilities. No member of the Compliance Department or Person involved in adjudicating any other stage of a proceeding shall participate in a Disciplinary Panel for such proceeding. No one on the Disciplinary Panel may participate in deliberations or voting on any matter in which they have a financial, personal, or other direct interest.

(b) A respondent may seek to disqualify any individual on the Disciplinary Panel for the reasons identified in the Rules or for any other reasonable grounds, by serving Written notice on the Chief Compliance Officer. By not filing a request for disqualification within ten (10) calendar days, the respondent will be deemed to have waived any objection to the

composition of a Disciplinary Panel. The Chief Compliance Officer will decide the merits of any request for disqualification within his or her sole discretion. Any such decision will be final and not subject to appeal.

RULE 613. Convening Disciplinary Proceeding Hearings

(a) All disciplinary proceedings (except for summary impositions of fines pursuant to Rule 620) will be fair and conducted at a hearing before the Disciplinary Panel. A hearing will be conducted privately and confidentially. Notwithstanding the confidentiality of hearings, the Disciplinary Panel may appoint an expert to attend any hearing and assist in deliberations if such expert agrees to be subject to an appropriate confidentiality agreement.

(b) After reasonable notice to each respondent, the Disciplinary Panel will promptly convene a hearing to conduct the disciplinary proceedings with respect to such respondent. Parties to a disciplinary proceeding include each respondent and the Compliance Department.

(c) The chairperson of the Disciplinary Panel may continue, adjourn or otherwise conduct the hearing, as he or she may deem appropriate. The chairperson of the Disciplinary Panel will determine all procedural and evidentiary matters, including the admissibility and relevance of any evidence proffered. In determining procedural and evidentiary matters, the chairperson of the Disciplinary Panel will not be bound by any evidentiary or procedural rules or law. Once admitted during the hearing, the Disciplinary Panel may consider, and attach the weight it believes appropriate to, evidence or other materials. The Chief Compliance Officer, or its designee, will provide guidance to the chairperson of the Disciplinary Panel on the conduct of the hearing.

(d) Except for procedural and evidentiary matters decided by the chairperson of the Disciplinary Panel pursuant to paragraph (c) above and Rule 615, unless each respondent otherwise consents, the entire Disciplinary Panel must be present during the entire hearing and any related deliberations.

RULE 614. Respondent Review of Evidence

(a) Prior to the commencement of a Disciplinary Panel hearing, each respondent will be given the opportunity to review all books, records, documents, papers, transcripts of testimony and other tangible evidence in the possession or under the control of the SEF that the Compliance Department will use to support the allegations and proposed sanctions in the Notice of Charges or which the chairperson of the Disciplinary Panel deems relevant to the disciplinary proceedings. The SEF may withhold documents that:

(i) are privileged or constitute attorney work product;

(ii) were prepared by an employee of the SEF but will not be offered as evidence in the disciplinary proceedings;

(iii) may disclose a technique or guideline used in examinations, investigations or enforcement proceedings; or

(iv) disclose the identity of a confidential source.

(b) If any books, records, documents, papers, transcripts of testimony, or other tangible evidence contain information that could adversely affect the competitive position of the Person providing the information or if such information might compromise other investigations being conducted by the Compliance Department, the Compliance Department may redact, edit or code such information before furnishing it to the respondent.

(c) Notwithstanding anything in paragraph (b) above to the contrary, the Compliance Department:

(i) will not redact, edit or code competitive or investigative information contained in documents in a manner that would impair the respondent's ability to defend against the allegations or proposed sanctions in the notices of charges; and

(ii) will provide the respondent with access to the information and portions of the documents that the Compliance Department intends to rely on to support the allegations or proposed sanctions in the Notice of Charges.

(d) For purposes of this Rule 614, information that could adversely affect the competitive position includes positions in Swaps currently held, trading strategies employed in establishing or liquidating positions, the identity of any Participant or Authorized Trader and the personal finances of the Person providing the information.

(e) Unless indicated otherwise by the chairman of the Disciplinary Panel, all such requests for access to information identified in this Rule 614 must be made not less than ten (10) days prior to the scheduled hearing date.

RULE 615. Conducting Disciplinary Proceeding Hearings

(a) At a hearing conducted in connection with any disciplinary proceeding, the Compliance Department will present its case supporting the allegations and proposed sanctions in the Notice of Charges to the Disciplinary Panel. If a respondent has timely filed an answer to the Notice of Charges in accordance with Rule 608, the respondent is entitled to attend and participate in the hearing.

(b) At a hearing conducted in connection with any disciplinary proceedings, the Disciplinary Panel or the Compliance Department and each respondent may:

(i) present evidence and facts determined relevant and admissible by the chairperson of the Disciplinary Panel;

(ii) call and examine witnesses; and

(iii) cross-examine witnesses called by other parties.

(c) Any Person within the SEF's jurisdiction who is called as a witness must participate in the hearing and produce evidence. The SEF will make reasonable efforts to secure the presence of all other Persons called as witnesses whose testimony would be relevant.

(d) If the respondent fails to file an answer, has filed a general denial, or if any or all of the allegations in the Notice of Charges are not expressly denied in the respondent's answer, the chairperson of the Disciplinary Panel may limit evidence concerning any allegations not expressly denied in determining the sanctions to impose. If a respondent fails to file an answer but appears at the hearing, the respondent may not participate in the hearing (by calling or cross examining witnesses, testifying in defense, presenting evidence concerning the Notice of Charges, or otherwise) unless the Disciplinary Panel determines that the respondent had a compelling reason for failing to timely file an answer. If the Disciplinary Panel determines that the respondent had a compelling reason for failing to timely file an answer, the Disciplinary Panel will adjourn the hearing and direct the respondent to promptly file a Written answer in accordance with the requirements in Rule 608(b).

(e) Any Person entitled, or required or called upon, to attend a hearing before a Disciplinary Panel pursuant to paragraph (b)(ii) above will be given reasonable notice, confirmed in Writing, specifying the date, time and place of the hearing, and the caption of the disciplinary proceedings. The SEF will require all Participants (that are individuals), Customers and Representatives that are called as witnesses to appear at the hearing and produce evidence. The SEF will make reasonable efforts to secure the presence of all other Persons called as witnesses whose testimony would be relevant.

(f) If during any disciplinary proceedings the Disciplinary Panel determines that a reasonable basis exists to believe that the respondent violated or is about to violate a SEF Rule or a provision of Applicable Law other than the violations alleged in the Notice of Charges, the Disciplinary Panel may consider those apparent violations after providing the respondent with an opportunity to answer the additional allegations in accordance with Rule 608. In connection with considering apparent violations pursuant to this paragraph (f), the Disciplinary Panel may request that the Compliance Department provide the Disciplinary Panel with any additional information.

(g) The Disciplinary Panel may summarily impose sanctions on any Participant or Representative that impedes or delays the progress of a hearing.

(h) The SEF will arrange for any hearing conducted in connection with disciplinary proceedings to be recorded hearing verbatim, or substantially verbatim, in a manner capable of accurate transcription. If the respondent requests a copy of all or portions of the recording of a hearing, the chairperson of the Disciplinary Panel may within his or her sole discretion order the respondent to pay the costs for transcribing the recording of the hearing.

(i) As promptly as reasonable following a hearing, the Disciplinary Panel will issue a Written decision rendering its decision based on the weight of the evidence contained in the record of the disciplinary proceedings. A decision by a majority of the Disciplinary Panel will constitute the decision of the Disciplinary Panel.

(j) No interlocutory appeals of rulings of any Disciplinary Panel are permitted.

(k) If the respondent has requested a hearing, a copy of the hearing shall be made and shall become a part of the record of the proceeding. The record shall not be required to be transcribed unless:

(i) the transcript is requested by Commission staff or the respondent;

(ii) the decision is appealed pursuant to the Rules; or

(iii) the decision is reviewed by the Commission pursuant to section 8c of the Act or Part 9 of CFTC Regulations.

In all other instances, a summary record of a hearing is permitted.

RULE 616. Decision of Disciplinary Panel

(a) The Disciplinary Panel's Written decision must be based upon the weight of the evidence contained in the record of the proceeding and shall provide a copy to the respondent. The decision shall include:

(i) the Notice of Charges or a summary of the charges;

(ii) the answer, if any, or a summary of the answer;

(iii) a summary of the evidence produced at the hearing or, where appropriate, incorporation by reference of the investigation report;

(iv) a statement of findings and conclusions with respect to each charge, and a complete explanation of the evidentiary and other basis for such findings and conclusions with respect to each charge;

(v) an indication of each specific Rule that the respondent was found to have violated; and

(vi) a declaration of all sanctions imposed against the respondent, including the basis for such sanctions and the effective date of such sanctions.

(b) Upon rendering a final decision by the Disciplinary Panel, Resurety Markets shall, within thirty (30) calendar days thereafter, provide a Written notice of such action to the Person against whom the action was taken. The Written notice shall accord with CFTC Regulation 9.11(b)(2).

(c) The Written decision will become final on the earlier of (i) twenty (20) calendar days after it is served on the respondent and a copy thereof is provided to the Compliance Department or (ii) if the Disciplinary Panel finds that it is warranted, on such earlier date permitted by CFTC Regulation 9.12(a), subject to the conditions of CFTC Regulation 9.12(a) for such earlier final date.

RULE 617. Sanctions

(a) After notice and opportunity for hearing in accordance with the Rules and CFTC Regulations Section 37.206, the SEF will impose sanctions on any Participant, Representative, Customer, or other Person using any Trader ID or login credentials linked to the Participant that is found to have violated or to have attempted to violate a SEF Rule or provision of Applicable Law for which Resurety Markets possesses jurisdiction. Subject to the limitations set forth in Rule 617(b), Resurety Markets may impose one or more of the following sanctions or remedies: (i) censure; (ii) limitation on Trading Privileges, Trading Access or other activities, functions or operations; (iii) suspension of Trading Privileges or Trading Access; (iv) fine (subject to paragraph (b) below); (v) disgorgement; (vi) termination of Trading Privileges or Trading Access; (vii) in the event of a Customer harm, full Customer restitution, except where the amount of restitution or to whom it should be provided cannot reasonably be determined; or (viii) any other sanction or remedy that Resurety Markets deems to be appropriate. All sanctions, including those imposed pursuant to an accepted settlement offer, shall take into account respondent's disciplinary history. For purposes of clause (vii) of this Rule 617(a), "Customer" shall have the meaning set forth in CFTC Regulation 1.3.

(b) Resurety Markets may impose a fine of up to $100,000 for each violation of a SEF Rule, depending on the facts and circumstances, but the recommended fines that the SEF may impose, absent any aggravating or mitigating circumstances, are: $1,000 for the first violation or attempted violation of a Rule; $5,000 for the second violation or attempted violation of a Rule; and $10,000 for the third violation or attempted violation of a Rule. If a fine or other amount is not paid within thirty (30) calendar days of the date that it becomes payable, then interest will accrue on the sum from the date that it became payable at the quoted prime rate plus 3%. Resurety Markets has sole discretion to select the bank on whose quotations to base the prime rate. Each Participant or Broker Firm will be responsible for paying any fine or other amount imposed on, but not paid by, any of its Representatives or Customers.

RULE 618. Costs

(a) Regardless of the outcome of any disciplinary proceeding, the Disciplinary Panel may order a respondent to pay some or all of the costs associated with the disciplinary proceedings that the Disciplinary Panel believes were unnecessarily caused by the respondent. Costs may include costs associated with the inquiry or investigation, the prosecution by the Compliance Department, legal and professional assistance, as well as the hearing and administrative costs and other expenses incurred by the Disciplinary Panel.

(b) The Disciplinary Panel may only award costs against Resurety Markets if the Panel concludes that Resurety Markets has behaved in a manifestly unreasonable manner in the commencement or conduct of the disciplinary proceedings in question. The Disciplinary Panel must limit any award of costs against Resurety Markets to an amount that the Panel concludes is reasonable and appropriate, but does not exceed the respondent's costs for external legal or other external professional assistance.

(c) The Disciplinary Panel may determine the amounts and allocation of costs in any manner it may deem appropriate. Resurety Markets or the respondent will pay any costs ordered to be paid by it by the Disciplinary Panel within thirty (30) calendar days of Written notice of the amount imposed by the Disciplinary Panel.

RULE 619. Right to Appeal Disciplinary Panel Decision, Summary Impositions of Fines and Other Summary Actions

(a) Each respondent found by the Disciplinary Panel to have violated (or, in the case of a Participant, whose Representative or other Person using its Participant ID was found to have violated) a Rule or who is subject to termination or limitation of Trading Privileges or Trading Access imposed pursuant to Rule 305, any summary fine imposed pursuant to Rule 620 or any summary action imposed pursuant to Rule 620 may appeal the decision within twenty (20) calendar days of receiving the Written decision of the Disciplinary Panel or the notice of summary action, as the case may be, by filing a notice of appeal with the Chief Compliance Officer.

(b) Resurety Markets may appeal all or any part of a decision of the Disciplinary Panel, including any sanctions that may or may not have been imposed by the Disciplinary Panel, within twenty (20) calendar days of receiving the Written decision of the Disciplinary Panel, by filing a notice of appeal with the Chief Compliance Officer.

(c) While an appeal is pending, the effect of the Written decision of the Disciplinary Panel or the summary action (including any sanctions, remedies or costs imposed thereby) shall be suspended.

(d) The notice of appeal must state in writing the grounds for appeal, including the findings of fact, conclusions or sanctions to which the appellant objects. An appellant may appeal the Written decision of the Disciplinary Panel or any summary action on the grounds that:

(i) the Written decision or summary action was arbitrary, capricious, an abuse of discretion, or not in accordance with these Rules;

(ii) the Written decision or summary action exceeded the authority or jurisdiction of the Disciplinary Panel, the Chief Compliance Officer or Resurety Markets;

(iii) the Written decision or summary action failed to observe required procedures;

(iv) the Written decision or summary action was unsupported by the facts or the evidence; or

(v) any costs, sanctions or remedies that were imposed were inappropriate or unsupported by the record.

(e) The Chief Compliance Officer will forward copies of any notice of appeal received by it to all parties to the disciplinary proceeding or summary action, as the case may be, except the appellant. On or before the 20th calendar day after filing a notice of appeal, the appellant must file with the Chief Compliance Officer and serve on Resurety Markets a brief supporting the notice of appeal and documents supporting the brief. On or before the

20th calendar day after the date on which the appellant serves its supporting brief, the appellee must file and serve its brief in opposition. On or before the 10th calendar day after the date on which the appellee serves its brief in opposition, the appellant must file and serve on Resurety Markets a brief in reply.

(f) In connection with any appeal, Resurety Markets will furnish to the Chief Compliance Officer and to the respondent/appellant a transcript of the hearing, any exhibits introduced at the hearing, the notice of appeal and briefs filed to support and oppose the appeal. Within thirty (30) calendar days after service of the notice of appeal, Resurety Markets will file with the CFTC Proceedings Clerk two copies of the record of the exchange proceeding, as defined in CFTC Regulation 9.2(d), that comport with the requirements of CFTC Regulation 9.21(a). Should Resurety Markets exercise its right under CFTC Regulation 9.21(b) to move within fifteen (15) calendar days of the service of a notice of appeal that the CFTC not accept a notice of appeal, Resurety Markets shall include the affidavit required by CFTC Regulation 9.21(b). Pursuant to CFTC Regulation 9.21(b), the filing of that motion will operate to stay the filing of the record and subsequent submissions pending the CFTC's ruling on the motion, and the appellant may serve and file a written response to the motion within ten (10) calendar days after service of the motion.

(g) No later than thirty (30) calendar days after the last submission filed pursuant to paragraph (e) of this Rule 619, the Chief Compliance Officer will appoint an Appeals Panel to consider and determine the appeal. An Appeals Panel shall be comprised of three individuals, none of whom shall be a member of the Compliance Department or have been a member of any Disciplinary Panel involved in the matter(s) on appeal; provided that each Appeals Panel member shall satisfy the criteria required for Disciplinary Panel members under Rule 612(a). The chairperson of the Appeals Panel shall be an individual who would not be disqualified from serving as a Public Manager.

(h) Within ten (10) calendar days of being notified of the appointment of the Appeals Panel, an appellant or appellee may seek to disqualify any individual named to the Appeals Panel for the reasons identified in these Rules, by serving Written notice on the Chief Compliance Officer. By not timely filing a request for disqualification, the appellant or appellee will be deemed to have waived any objection to the composition of the Appeals Panel. The Chief Compliance Officer will decide the merits of any request for disqualification within his or her sole discretion. Any such decision will be final and not subject to appeal.

(i) The Appeals Panel may hold a hearing to allow parties to present oral arguments. Any hearing will be conducted privately and confidentially. Notwithstanding the confidentiality of hearings, the Appeals Panel may appoint an expert to attend any hearing and assist in the deliberations if such individual(s) agree to be subject to appropriate confidentiality agreements. In determining procedural and evidentiary matters, the Appeals Panel will not be bound by evidentiary or procedural rules or law.

(j) The Appeals Panel will only consider on appeal the record before the Disciplinary Panel or, in the case of a summary action, the record considered by the Chief Compliance Officer, the notice of appeal, the briefs filed in support and opposition of the appeal (including any amicus or third-party briefs), and any oral arguments of the parties. The Appeals Panel may only consider new evidence when the Appeals Panel is satisfied that good cause exists

for why the evidence was not introduced during the disciplinary proceeding or when imposing the summary action.

(k) After completing its review, the Appeals Panel may affirm, modify or reverse any Written decision of the Disciplinary Panel or summary action under appeal, in whole or in part, including increasing, decreasing or eliminating any sanction or remedy imposed, imposing any other sanction or remedy authorized by these Rules, or remanding the matter to the same or a different Disciplinary Panel for further disciplinary proceedings or for reconsideration by the Chief Compliance Officer in the case of summary action. The Appeals Panel may order a new hearing for good cause or if the Appeals Panel deems it appropriate.

(l) As promptly as reasonably possible following its review, the Appeals Panel will issue a Written decision on appeal rendering its decision based on the preponderance of the evidence before the Appeals Panel. The decision of the Appeals Panel will include a statement of findings of fact and conclusions for each finding, sanction, remedy and cost reviewed on appeal, including each specific Rule and provision of Applicable Law that the respondent is found to have violated, if any, and the imposition of sanctions, remedies and costs, if any, and the effective date of each sanction, remedy or cost.

(m) The Appeals Panel's Written order on appeal (including findings of fact and conclusions and the imposition of sanctions, remedies and costs, and the effective date of any sanction, remedy and cost) will be the final action of Resurety Markets and will not be subject to appeal within Resurety Markets.

RULE 620. Summary Imposition of Fines

(a) The Chief Compliance Officer may summarily impose a fine against a Participant, Representative, Customer or other Person using any Trader ID or login credentials linked to the Participant for failing:

(i) to make timely payments of fees, cost, charges or fines to Resurety Markets;

(ii) to make timely and accurate submissions to Resurety Markets of notices, reports or other information required by the Rules; or

(iii) to keep any books and records required by the Rules.

(b) The Compliance Department, acting on behalf of the Chief Compliance Officer, will give notice of any fine imposed pursuant to this Rule 620 to each Participant subject thereto. The notice will specify (i) the violations of the Rules for which the fine is being imposed, (ii) the date of the violation for which the fine is being imposed and (iii) the amount of the fine. Within twenty (20) calendar days of serving the notice of fine, the Participant must either pay or cause the payment of the fine. The fine will become final upon the expiration of twenty (20) calendar days after the notice of fine is served on the Participant.

(c) Resurety Markets will set the amount of any fines imposed pursuant to this Rule 620, with the maximum aggregate fine for each violation not to exceed $5,000 on an annual basis. Summary imposition of fines pursuant to this Rule 620 will not preclude Resurety Markets

from bringing any other action against the fined Person or any other Person subject to Resurety Markets' authority. Subject to the foregoing, the following lists the recommended summary fines that Resurety Markets or the Chief Compliance Officer may impose, depending on the facts and circumstances and absent any aggravating or mitigating circumstances: $1,000 for the first violation or attempted violation of a Rule; $2,500 for the second violation or attempted violation of a Rule; and $5,000 for the third violation or attempted violation of a Rule.

RULE 621. Hearings Involving Resurety Markets-Affiliated Trading Entities

(a) No person that is or has been within the past six (6) months:

(i) an employee of an affiliate of Resurety Markets that engages in trading activity; or

(ii) person who provides services to an affiliate of Resurety Markets that engages in trading activity, shall perform an investigation under these Rules.

(b) In the event that a Disciplinary Panel is convened for a hearing involving an affiliated trading entity, no Person associated with Resurety Markets or such affiliated trading entity shall be a member of such Disciplinary Panel.

(c) The ROC (Regulatory Oversight Committee) under the direction of the two Public Managers must approve the issuance of disciplinary charges and acceptance of settlement offers involving an affiliated trading entity.

RULE 622. Notice to the Respondent, the NFA, the CFTC, and the Public

Resurety Markets will provide Written notices related to disciplinary proceedings, including access denial actions, to the parties, the CFTC and NFA consistent with Applicable CFTC Regulations. Whenever Resurety Markets suspends, expels, fines or otherwise disciplines, or denies any Person access, to the SEF, Resurety Markets will make the disclosures required by Applicable CFTC Regulations. In accordance with CFTC Regulation 9.11(b)(3) and the CFTC's guidance on "Alternative Methods of Compliance with CFTC Regulation 9.11 Requirements for Disclosure of Exchange Disciplinary Information and Access Denial Actions", upon rendering a final decision regarding a disciplinary or access denial action, Resurety Markets shall provide notice to the Commission by filing with NFA's BASIC. Upon the effectiveness of a disciplinary proceeding, including an access denial action, Resurety Markets shall post to its website the notice required by CFTC Regulation 9.13.

RULE 623. Emergency Disciplinary Proceedings

(a) Notwithstanding anything in the SEF Rules to the contrary, Resurety Markets may impose a sanction, including suspension of a Person's right to access the SEF or the association of an Authorized Trader with a Person, or take other summary action against any Participant, Broker Firm, ISV, Authorized Trader, or other Person subject to Resurety Markets' jurisdiction, if Resurety Markets reasonably believes such immediate action is necessary to protect the best interest of the SEF.

(b) Whenever summary action pursuant to paragraph (a) above is proposed, Resurety Markets will, if practicable, serve the party against whom the action is contemplated with written notice. If prior notice is not practicable, Resurety Markets will give notice at the earliest possible opportunity to the respondent against whom the action is brought. The notice will be prepared by the Compliance Department, and such notice will state the action, briefly state the reasons for the action, and state the effective time, date, and duration of the action.

(c) The respondent shall be given the opportunity for a hearing as soon as reasonably practicable, and the hearing must be conducted before a Disciplinary Panel pursuant to Rules 612–616. The respondent shall have the right to be represented by legal counsel, or any other representative of its choosing and at its own expense, in all proceedings subsequent to the emergency action taken.

(d) Promptly after the hearing concerning a summary action or suspension, the Disciplinary Panel will render a written decision based on the weight of the evidence contained in the record of the proceeding. The decision of a majority of the Disciplinary Panel will be the decision of the Disciplinary Panel. Resurety Markets will serve copies of the written decision of the Disciplinary Panel on the respondent and the Compliance Department. The written decision will include the following information:

(i) a description of, and reasons for, the summary action taken;

(ii) a summary of the evidence produced at the hearing;

(iii) a statement of findings of fact and conclusions;

(iv) a determination that the summary action should be affirmed, modified, or reversed; and

(v) a declaration of any action to be taken pursuant to the determination, and the effective date and duration of such action.

(e) Any decision of a Disciplinary Panel pursuant to this Rule 623 will be the final action of the SEF, and not subject to appeal within Resurety Markets upon serving the respondent with a copy of the decision.

(f) At the request of Resurety Markets, a respondent, against whom a summary action is brought pursuant to this Rule 623, must provide access to and/or copies of books and records over which the respondent has access or control, and must furnish information to, or appear or testify before, Resurety Markets in connection with the enforcement of any SEF Rule.

CHAPTER 7. ARBITRATION

RULE 701. General

(a) Except as otherwise set forth in the Rulebook, all disputes, controversies and claims between or among any combination of Participants, Broker Firms, Authorized Traders, Resurety Markets or other Persons (each a "**Disputing Party**"), arising out of the use of

the SEF or other systems or Services of the SEF or the services, equipment, or facilities used to support such systems or Services, (each, a "**Dispute**") shall be governed by this Chapter 7 and shall be settled by binding arbitration administered by the AAA; judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Any of the foregoing Disputes shall be brought within one (1) year from the time that a cause of action has accrued. This Rule 701 shall in no way be construed to create a cause of action and shall not authorize an action that would otherwise be prohibited by these Rules or Applicable Law. In the event that this Rule 701 is held to be unenforceable in connection with any Dispute or a claim is deemed by a court of competent jurisdiction to be not arbitrable, (i) exclusive jurisdiction for any such Dispute will reside in any state or federal court sitting in New York County, New York, (ii) the Disputing Parties involved in the Dispute are, by virtue of these Rules, deemed to have submitted to the personal jurisdiction of any such court, and (iii) an action to enforce any judgment or decision of such court may be brought in the same court or in any other court with jurisdiction or venue. Finally, each Disputing Party unconditionally and irrevocably waives any and all right to trial by jury in connection with any such Dispute.

(b) Disputes between or among Disputing Parties that directly or indirectly effect a Transaction that such Persons are required by the Rules of a Self-Regulatory Organization to submit to the Dispute resolution procedures of that Self-Regulatory Organization shall be submitted as so required rather than governed by Chapter 7.

(c) All Disputes entirely between or among Disputing Parties other than Resurety Markets that directly or indirectly arise from or relate to a Transaction shall be governed by the arbitration provisions of the Platform-generated documentation governing the Transaction, not by Chapter 7.

RULE 702. Forum and Arbitration Rules

Any and all arbitrations of a type described in Rule 701 will be conducted by the AAA in New York County, New York pursuant to the AAA's Commercial Arbitration Rules. The dispute will be submitted to one arbitrator who will be appointed by the AAA. Any arbitrator appointed for purposes of this Rule 702 will have experience with and knowledge of commodities, derivatives and Swaps as listed on the National Roster of Arbitrators kept in the AAA's records. Judgment on the award rendered by the arbitrator will be binding on the parties and may be entered in any state or federal court sitting in New York County, New York, and Resurety Markets and each Participant, Broker Firm or Authorized Trader shall be deemed to have consented to the personal jurisdiction of any such court. Each party to the dispute will bear its own costs and expenses in connection with any arbitration hereunder, as well as an equal share of the administrative fees and the fees of the arbitrator; provided, however, that the arbitrator will be entitled to include in any award a full reimbursement for the prevailing party's costs and expenses, such party's share of the administrative fees and the fees of the arbitrator, or any combination of any or all of the above.

RULE 703. Initiating an Arbitration Claim

(a) A Participant, Broker Firm, or Authorized Trader, Resurety Markets or any other Person, may initiate an arbitration claim by submitting the required documents and fees to AAA.

(b) A Person submitting an arbitration claim shall provide notice of such claim to any Persons the submitting Person seeks to have bound by arbitration.

RULE 704. Claims Relating to Transaction Cancellations or Price Adjustments

All claims against Resurety Markets relating to Transaction cancellations pursuant to Rule 516 shall be arbitrated in accordance with this Chapter 7.

RULE 705. Penalties

(a) The commencement by any Participant, Broker Firm, Authorized Trader, Representative or any other Person of an action or case in any forum prior to arbitrating a case subject to arbitration under the Rules violates the Rules and subjects such Person to disciplinary proceedings pursuant to Chapter 6.

(b) Resurety Markets may summarily suspend, pursuant to Chapter 6, a Person that fails to satisfy an arbitration award rendered in any arbitration conducted pursuant to this Chapter 7.

CHAPTER 8. MISCELLANEOUS

RULE 801. Anti-Money Laundering and Anti-Terrorism

(a) It is Resurety Markets' policy: (1) Not to engage in or knowingly assist any money laundering or other illicit business, and (2) Not to engage in or knowingly assist, or be a conduit for, terrorist financing.

(b) Participants and Broker Firms will be required to provide sufficient information regarding such Participants, their Representatives and their Customers, if applicable, for the SEF to complete "know your customer" checks and to conduct restricted list searches, including searches against the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of the Treasury ("**Treasury**") and the Beneficial Ownership Information Registry maintained by the Treasury's Financial Crimes Enforcement Network ("**FinCEN**").

RULE 802. Gifts and Gratuities

Except as permitted in Writing by the Chief Compliance Officer, no Participant or Authorized Trader shall, directly or indirectly, give or permit to be given anything with a value greater than $25.00 (including gratuities) to a SEF Official or Resurety Markets, including any agents or independent contractors of Resurety Markets. A gift of any kind is considered a gratuity.

RULE 803. Market Data

(a) Each Participant, and Broker Firm — on behalf of itself and each of its Customers, Affiliates, Authorized Traders and other Persons affiliated with any of the foregoing— hereby acknowledges and agrees that Resurety Markets owns and shall retain all right, title and interest in and to the SEF, Platform and Services, all components thereof— including

without limitation all related applications, all application programming interfaces, user interface designs, software and source code and any and all intellectual property rights therein, including, without limitation all registered or unregistered, as applicable (a) copyright, (b) trade mark, (c) service mark, (d) trade secret, (e) trade name, (f) data or database rights, (g) design rights, (h) moral rights, (i) inventions, whether or not capable or protection by patent or registration, (j) rights in commercial information or technical information, including know-how, research and development data and manufacturing methods, (k) patent, and (l) other intellectual property and ownership rights, including applications for the grant of any of the same, in or to the SEF and the Platform—and all other related proprietary rights of Resurety Markets and/or any of its Affiliates (together, with any and all enhancements, corrections, bug fixes, updates and other modifications to any of the foregoing and any and all data or information of any kind transmitted by means of any of the foregoing, including, without limitation, Platform Data or Data otherwise relating to or gathered by the SEF, the "**Proprietary Information**"). Each Participant and Customer on behalf of itself and each of its Affiliates, Authorized Traders and other Persons affiliated with any of the foregoing, further acknowledges and agrees that the Proprietary Information is the exclusive, valuable and confidential property of Resurety Markets. Each Participant and Customer, as applicable, acknowledges and agrees that it shall not nor shall it permit its Affiliates, Authorized Traders or other Persons affiliated with any of the foregoing to, reverse engineer, copy, bug fix, correct, update, transfer, reproduce, republish, broadcast, create derivative works based on or otherwise modify, in any manner, all or any part of the SEF, Services, or the Proprietary Information. Each Participant and Customer, as applicable, further agrees to, and to cause each of its Affiliates, Authorized Traders and other Persons affiliated with any of the foregoing to, keep the Proprietary Information confidential and not to transfer, rent, lease, loan, sell or distribute, directly or indirectly, all or any portion of the Platform, Services, or any Proprietary Information.

(b) Notwithstanding any other provision of this Rule 803, each Participant, Authorized Trader, or Customer, as applicable, retains such rights as it may enjoy under applicable law with respect to Platform Data solely in the form such Platform Data was submitted to Resurety Markets by such Participant, Authorized Trader, or Customer.

(c) Subject to the provisions of paragraph (a), all Participants, Authorized Traders, Customers, and other Persons affiliated with any of the foregoing hereby acknowledge and agree that Resurety Markets is the owner of all rights, title and interest in and to all intellectual property and other proprietary rights (including all copyright, patent, trademark or trade secret rights) in Platform Data, and all derivative works based thereon, and further agree not to distribute, create derivative works based on, or otherwise use or commercially exploit Platform Data and any such derivative works, provided that Participants, Authorized Traders, Customers (as applicable), and such other Persons may use Platform Data for their own internal business purposes. Without limiting the generality of the foregoing, Participants, Authorized Traders, Customers (as applicable), and other Persons affiliated with any of the foregoing may not distribute, sell or retransmit Platform Data to any third party.

(d) Each Participant, Authorized Trader, and Customers, as applicable, hereby grants Resurety Markets a non-exclusive, perpetual, freely transferable, world-wide and royalty-free

license to use, distribute, sublicense, disclose and sell Platform Data, in any manner, media and jurisdiction, for the benefit of Resurety Markets and/or its Affiliates; provided that, except as may otherwise be required by law or permitted by Rule 804 or in any written agreement between Resurety Markets and such Participant, Resurety Markets shall not disclose Platform Data other than on an aggregated basis that does not directly or indirectly identify individual Participants.

(e) Subject to each Participant's rights in Participant's own data, each Broker Firm's rights in the data of its Customers, and each ISV's rights in such ISV's own data, as set forth in the applicable SEF Access Documentation, Resurety Markets shall own all rights, title and interest, database rights and trade secret rights in and to all Platform Data.

(f) Participants shall not, and shall cause their Affiliates, Authorized Traders, Representatives and Customers to not, distribute, sell or retransmit Platform Data or other information obtained via the SEF, provided that any such restrictions shall not apply to Participant's own data (and the data of its Customers).

(g) Resurety Markets may at any time restrict the use, or establish utilization fees in respect, of Platform Data and/or the format and presentation thereof with respect to Participants or Customers, provided that any such fees shall not apply to Participants' use of Participant's own data (and the data of its Customers).

(h) Subject to Rule 805, Resurety Markets may make Platform Data and other information it may deem appropriate available to Participants and other Persons at such times and in such manner (whether through the SEF, a ticker, financial information services or otherwise) as it may consider necessary or advisable from time to time. Each Participant or other Person receiving any such information through the SEF may redistribute such information only to such extent and in such manner as may be permitted by Resurety Markets from time to time.

(i) Resurety Markets shall be entitled, in its sole discretion, to use all Orders, RFQs, Direct Bids and Direct Offers and other information concerning Transactions, including all information and content displayed or distributed on the Servicers or otherwise provided to the SEF by a Participant or Broker Firm (collectively, the "**Transaction Data**"), to develop and compile market data that Resurety Markets, or a third-party service provider, may disseminate to third parties (including through a market data feed) for business purposes without further consent of any Participant, and the SEF shall be entitled to any and all revenue derived therefrom ("**Market Data**"). For the avoidance of doubt, Transaction Data is not considered data collected for the purpose of fulfilling Resurety Markets regulatory obligations as contemplated by Rule 804. Notwithstanding the foregoing, and subject to the requirements of Applicable Law, Resurety Markets shall not use (or permit any other Person to use) Transaction Data to replicate or reverse engineer a Participant or Broker Firm's trading strategies. By its use of the Platform, each Participant and Broker Firm consents to such use by the SEF of Transaction Data. Any such Market Data disseminated by Resurety Markets, or a third-party service provider, shall be disseminated in an anonymous and aggregated fashion and shall not identify the Participant who provided or entered into such Orders, RFQs, Direct Bids or Direct Offers or Transactions. Notwithstanding anything to the contrary in these Rules or otherwise, it is understood and

agreed that any and all Market Data is the exclusive property of Resurety Markets or its Affiliates constituting their trade secrets.

RULE 804. Prohibited Use of Data Collected for Regulatory Purposes

(a) Resurety Markets shall not use for business or marketing purposes any proprietary data or personal information it collects or receives, from or on behalf of any Person, for the purpose of fulfilling its regulatory obligations; provided, however, that Resurety Markets may use such data or information for business or marketing purposes if the Person from whom it collects or receives such data or information clearly consents in Writing to Resurety Markets' use of such data or information in such manner. Resurety Markets shall not condition access to its market(s) or market Services on a Person's consent to Resurety Markets' use of proprietary data or personal information for business or marketing purposes. Resurety Markets, where necessary for regulatory purposes, may share such data or information with one or more SEFs or DCMs registered with the CFTC.

RULE 805. Confidentiality

(a) All non-public information provided by a Participant or Authorized Trader to Resurety Markets shall be held in confidence and shall not be made known to any other Person except as follows:

(i) with the consent of the Participant or Authorized Trader providing such non-public information to a Governmental Body if Resurety Markets is requested or legally required to do so by such Governmental Body;

(ii) pursuant to a lawful discovery request;

(iii) to an SDR;

(iv) subject to appropriate confidentiality requirements, to any Person providing services to Resurety Markets;

(v) pursuant to an information sharing agreement or other arrangement or procedures in accordance with Rule 211;

(vi) subject to appropriate confidentiality requirements, to Resurety Markets employees, the Board, Board committees, Disciplinary Panels, Appeals Panels, the Officers, attorneys, auditors, and agents, independent contractors or other Persons that have been engaged by Resurety Markets, in each case, who require such information in connection with the discharge of their duties to Resurety Markets; and

(vii) as otherwise permitted under these SEF Rules.

(b) All information and data obtained or received by Resurety Markets from inspections of accounting and other records will be treated as confidential by Resurety Markets; however, this Rule does not supplant Rule 210 (Emergency Rules) and the Rules in Chapter 6 (Disciplinary Rules), or any other requirement of legal process or law.

(c) Except as required by applicable law or the Rules, neither a Participant nor any Representatives thereof shall disclose to any third party any Platform Data or any information the Participant or its Representatives learn through a Pre-Execution Communication.

RULE 806. Extension or Waiver of the Rules

If necessary and expedient, the Chief Compliance Officer may, in its sole discretion, waive, or extend the time period for performing, any act or acts designated by the Rules, but only to the extent such waiver or extension is not inconsistent with the CEA or the CFTC Regulations or other applicable regulations.

RULE 807. Effect of Amendment, Repeal or New Rule

(a) If an amendment or repeal of a SEF Rule or adoption of a new Rule does not materially change the terms or conditions of a Swap and does not affect the value of open Swaps, then the effective date of any amendment or repeal of a Rule or adoption of a new Rule relating to Swaps is binding on all Swaps entered into before and after the effective date of such amendment, repeal or adoption and, to the extent applicable, before the effective date of such amendment, repeal or adoption.

(b) If an amendment or repeal of a SEF Rule or adoption of a new Rule materially changes the terms or conditions of an open Swap or affects the value of open Swaps, then the amendment, repeal or new SEF Rule shall not affect any open Swaps and shall be binding only on new Swaps listed for trading after the effective date of such amendment, repeal or adoption, and Swaps listed as of the effective date of such amendment, repeal or adoption with no open positions then in existence, unless otherwise specifically provided by the Board.

RULE 808. Swap Specifications

(a) Resurety Markets shall permit trading only in Swaps that are not readily susceptible to manipulation. To demonstrate to the CFTC compliance with the requirements of this Rule 808(a), Resurety Markets, at the time it submits a new Swap in advance to the CFTC pursuant to Part 40 of the CFTC Regulations, shall provide the applicable information as set forth in Appendix C to Part 38 of the CFTC Regulations—Demonstration of Compliance That a Contract is not Readily Susceptible to Manipulation.

(b) Notwithstanding any provision of the Rules to the contrary, the Swap Specification with respect to a particular Swap shall govern the applicability of the Rules to trading in such Swap and, in the event of any conflict between the Rules and the Swap Specification, the Swap Specification shall govern with respect to trading in the relevant Swap.

(c) The Swap Specification for each individual Swap may specify:

(i) different classes of Participants eligible to trade such Swaps. Each such class of Participants shall have the rights and obligations specified by the Swap Specification for each such Swap;

(ii) whether such Swap may be settled via cash settlement, physical delivery of the underlying commodity, or by any other means, as applicable; and

(iii) the method for determining settlement prices.

(d) Each Swap Specification will be published by Resurety Markets on its website at https://Resurety.com/cleantrade-product-specifications no later than 24 hours after each new product is approved by the CFTC.

(e) Swap Specifications are incorporated into the Rulebook by reference and each Swap Specification shall constitute a SEF Rule.

RULE 809. Timely Publication of Trading Information

Resurety Markets will publish trading information on a timely basis as required by Core Principle 9 of Part 37, and by Part 16, of the CFTC Regulations. Resurety Markets will also report to the CFTC the data required by Part 16 in the form manner and within the timeframes required by CFTC Regulations Section 16.01(d). Resurety Markets will publish, provide to the CFTC or make available (as applicable) trading information as required by CEA Section 5h(f)(9) and CFTC Regulations Parts 16 and 37. If and to the extent required thereby, Resurety Markets shall make public, separated by product type and tenor: (i) daily information on Settlement Prices, volume, open interest, and opening and closing ranges for any actively traded Transaction on the SEF, and (ii) daily information on prices, volume, and other relevant terms for each such Transaction executed that day using the RFQ Function on the SEF. Such trading information will be published, in an anonymized form, on the Resurety Markets website at the end of the day.

RULE 810. Governing Law and Jurisdiction

Unless preempted by the Act, the law of the State of New York governs the Rules and any SEF Access Documentation regardless of the laws that would otherwise apply under choice-of-law principles.

RULE 811. Affiliated Introducing Broker or Commodity Trading Advisor

(a) Resurety Markets may allow Resurety Insights LLC ("**Resurety-CTA**"), an Affiliate of Resurety Markets, to access the SEF as a Broker Firm. Resurety-CTA is wholly owned by Resurety Inc., the parent entity that owns Resurety Markets.

(b) Resurety-CTA shall not receive preferential treatment from Resurety Markets, nor shall it have an inherent advantage over any other Participant or Broker Firm.

(c) Neither Resurety-CTA, nor any of its customers shall have access to any material non-public information that is available to Resurety Markets as the SEF operating the SEF Platform. Resurety Markets shall ensure that Resurety-CTA's access to information is limited to information available to all Participants and Broker Firms.

(d) Resurety-CTA and its Customers shall be subject to the same access criteria and must abide by the same rules as all other Participants and Broker Firms.

RULE 812. Signatures

Rather than rely on an original signature, Resurety Markets may elect to rely on a signature that is transmitted, recorded or stored by any electronic, optical, or similar means (including but not limited to telecopy, imaging, photocopying, electronic mail, electronic data interchange, telegram, or telex) as if it were (and the signature shall be considered and have the same effect as) a valid and binding original.

CHAPTER 9. LIMITATION OF LIABILITY, NO WARRANTIES

RULE 901. Limitation of Liability, No Warranties

(a) NONE OF RESURETY MARKETS, ITS AFFILIATES OR ANY CONTRACTORS AND SUB-CONTRACTORS PROVIDING SERVICES TO RESURETY MARKETS OR RELATED TO THE SEF, NOR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, MANAGERS, OFFICERS, EMPLOYEES, AGENTS, PARTNERS, CONSULTANTS, OR LICENSORS (EACH, A "**DISCLAIMING PARTY**") SHALL BE LIABLE TO ANY PERSON (INCLUDING ANY PARTICIPANT, BROKER FIRM, AUTHORIZED TRADER, REPRESENTATIVE, CUSTOMER, OR ANY OTHER PERSON THAT DIRECTLY OR INDIRECTLY EFFECTS A TRANSACTION ON THE SEF) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES (INCLUDING LOSS OF PROFITS, LOSS OF USE, AND DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES), ARISING FROM:

(i) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION, TERMINATION, OR ANY OTHER EVENT, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE SEF OR SERVICES OF THE DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT THE SEF OR SERVICES, INCLUDING ELECTRONIC ORDER ENTRY/DELIVERY, TRADING THROUGH ANY ELECTRONIC MEANS, ELECTRONIC COMMUNICATION OF MARKET DATA, PLATFORM DATA OR INFORMATION, WORKSTATIONS USED BY PARTICIPANTS, BROKER FIRMS, AUTHORIZED TRADERS, REPRESENTATIVES OR CUSTOMERS, PRICE REPORTING SYSTEMS AND ANY AND ALL COMMUNICATIONS NETWORKS, SOFTWARE AND HARDWARE RELATING THERETO;

(ii) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION OR TERMINATION, OR ANY OTHER EVENT, OF RESURETY MARKETS OR ANY SERVICES OF A DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH TRADING SYSTEMS OR SERVICES, CAUSED BY ANY THIRD PARTIES INCLUDING INDEPENDENT SOFTWARE VENDORS OR NETWORK PROVIDERS;

(iii) ANY ERRORS OR INACCURACIES IN INFORMATION PROVIDED BY THE DISCLAIMING PARTY OR IN ANY OF THE DISCLAIMING PARTY'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES;

(iv) ANY UNAUTHORIZED ACCESS TO OR UNAUTHORIZED USE OF ANY OF THE DISCLAIMING PARTY'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES BY ANY PERSON.

THE FOREGOING LIMITATION OF LIABILITY SHALL APPLY IRRESPECTIVE OF THE LEGAL, EQUITABLE, OR OTHER THEORY UNDER WHICH A CLAIM ARISES AND SHALL APPLY WHETHER THE CLAIM IS BROUGHT DIRECTLY OR AS A THIRD PARTY CLAIM.

(b) NOTWITHSTANDING SUBSECTION (a), (c) OR (f) OF THIS RULE 901, IN NO EVENT SHALL ANY AFFILIATE OF RESURETY MARKETS ACTING AS PLATFORM TECHNOLOGY SERVICES PROVIDER BE LIABLE TO ANY PERSON NOR SHALL ANY PERSON BRING ANY LEGAL ACTION (WHETHER IN TORT, NEGLIGENCE, OR BREACH OF CONTRACT) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES INCLUDING LOSS OF PROFITS, LOSS OF USE, DIRECT, SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, ARISING FROM THE USE OF THE SEF.

(c) THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS (INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE OR USE) PROVIDED BY ANY DISCLAIMING PARTY RELATING TO ANY SYSTEMS OR SERVICES OF ANY DISCLAIMING PARTY OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES.

(d) ANY DISPUTE ARISING OUT OF THE USE OF SYSTEMS OR SERVICES OF ANY DISCLAIMING PARTY OR SERVICES, EQUIPMENT, OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES IN WHICH THE DISCLAIMING PARTY OR DISCLAIMING PARTIES IS A PARTY SHALL BE SUBJECT TO ARBITRATION AS PROVIDED IN CHAPTER 7 AS IF THE DISCLAIMING PARTY WERE RESURETY MARKETS AND THE OPPOSITE PARTY OR PARTIES WERE A PARTICIPANT OR BROKER FIRM. ANY ACTIONS, SUITS OR PROCEEDINGS BROUGHT AGAINST ANY DISCLAIMING PARTY MUST BE BROUGHT WITHIN ONE YEAR FROM THE TIME THAT A CAUSE OF ACTION HAS ACCRUED. THIS PARAGRAPH (d) SHALL IN NO WAY BE CONSTRUED TO LIMIT A PARTY'S OBLIGATION TO ARBITRATE ITS CLAIM OR TO CREATE A CAUSE OF ACTION (OR MODIFY THE LIMITATION ON ACTIONS PROVIDED IN RULE 901(a)) AND SHALL NOT AUTHORIZE AN ACTION THAT WOULD OTHERWISE BE PROHIBITED BY THE RULES. IF FOR ANY REASON, A COURT OF COMPETENT JURISDICTION FINDS THAT RULE 701 IS NOT ENFORCEABLE OR A DISPUTE IS NOT ARBITRABLE, SUCH DISPUTE SHALL BE SUBJECT TO THE JURISDICTION OF EACH OF THE FEDERAL AND STATE COURTS LOCATED IN NEW YORK COUNTY, NEW YORK. IN CONNECTION WITH ANY MATTERS ARISING OUT OF THIS RULEBOOK, THE PROVISIONS OF THE PENULTIMATE

AND FINAL SENTENCES OF RULE 701(a) SHALL APPLY (WITHOUT LIMITING THE APPLICATION OF ANY OTHER RELEVANT RULES) AND NO PARTY TO SUCH DISPUTE MAY ASSERT A DEFENSE OF FORUM NON CONVENIENS, SOVEREIGN IMMUNITY, ACT OF STATE OR ANALOGOUS DOCTRINES IN CONNECTION WITH ANY ACTION.

(e) TO THE EXTENT PERMITTED BY APPLICABLE LAW AND NOT OTHERWISE DISCLAIMED UNDER THIS CHAPTER 9, THE TOTAL COMBINED AGGREGATE LIABILITY OF RESURETY MARKETS SHALL NOT EXCEED (i) $20,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED ON A SINGLE CALENDAR DAY, (ii) $100,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR MONTH; AND (iii) $1,200,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR YEAR. ANY DISPUTED CLAIM PURSUANT TO THIS PARAGRAPH (e) SHALL BE SUBJECT TO ARBITRATION TO THE EXTENT PROVIDED IN CHAPTER 7.

IN NO EVENT SHALL TOTAL COMBINED AGGREGATE LIABILITY OF RESURETY MARKETS FOR ALL CLAIMS AND CLAIMS AGAINST DISCLAIMING PARTIES ARISING OUT OF ANY FAILURES, MALFUNCTIONS, FAULTS IN DELIVERY, DELAYS, OMISSIONS, SUSPENSIONS, INACCURACIES, INTERRUPTIONS, TERMINATIONS, OR ANY OTHER CAUSES, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE SEF, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT RESURETY MARKETS, EXCEED $1,200,000 IN ANY GIVEN CALENDAR YEAR.

IF THE NUMBER OF ALLOWED CLAIMS ARISING OUT OF ANY FAILURES OR MALFUNCTIONS ON A SINGLE CALENDAR DAY, SINGLE MONTH OR SINGLE YEAR CANNOT BE FULLY SATISFIED BECAUSE OF THE ABOVE DOLLAR LIMITATIONS, ALL SUCH CLAIMS SHALL BE LIMITED TO A PRO RATA SHARE OF THE MAXIMUM AMOUNT FOR THE RESPECTIVE PERIOD.

(f) THE LIMITATIONS OF LIABILITY IN THIS RULE 901 SHALL NOT PROTECT ANY PARTY FOR WHICH THERE HAS BEEN A FINAL DETERMINATION (INCLUDING EXHAUSTION OF ANY APPEALS) BY A COURT OR ARBITRATOR TO HAVE ENGAGED IN FRAUD OR WILLFUL MISCONDUCT. ADDITIONALLY, THE FOREGOING LIMITATIONS ON LIABILITY OF THIS RULE SHALL BE SUBJECT TO THE CEA AND THE REGULATIONS PROMULGATED THEREUNDER, EACH AS IN EFFECT FROM TIME TO TIME.

CHAPTER 10. RESURETY CASH MARKET (RCM) FOR TRADING OF PHYSICALLY-SETTLED COMMODITIES

Persons that are Eligible Participants are allowed to list and execute uncleared trades that are physically-settled forward contracts (each a "**Contract**") to buy or sell certain Physically-Settled

Commodities for immediate (spot) or deferred physical delivery using the cash market operated by Resurety Markets on CleanTrade (the "**Resurety Cash Market**" or "**RCM**"). Eligible Participants may be represented by Broker Firms when listing Contracts on the RCM. Trading in such Contracts is governed by the Rules set forth in this Chapter 10.

The Contracts listed and executed on the RCM shall include physically-settled forward contracts for the sale of Exempt Commodities underlying VPPAs traded on Resurety Markets' SEF Platform (i.e., VPPAs that include Swaps) such as sales of Renewable Energy Certificates ("**RECs**") and quantities of Electric Energy for immediate (spot) or deferred shipment or delivery.

Except to the extent expressly specified in this Chapter 10, Contracts for the purchase or sale of Physically-Settled Commodities executed on the RCM are not subject to the Rules otherwise applicable to the trading of Swap Transactions offered by Resurety Markets on the SEF Platform.

Items on the CleanTrade Platform that are Contracts are clearly marked as "Power Purchase Agreements" or "RECs". These Contracts will be executed through the RCM (i.e., the cash market) rather than the SEF Platform (i.e., the Swap market).

RULE 1001. Disclaimer and Warning Regarding Counterparties

THE RCM IS NOT REGISTERED WITH, OR DESIGNATED, RECOGNIZED, LICENSED, OR APPROVED BY THE CFTC.

The Contracts for the purchase or sale of Physically-Settled Commodities traded on the RCM must be physically-settled forward contracts and must not be futures contracts or Swaps.

Participants accessing the Resurety Cash Market should note that Resurety Markets may permit parties who are not eligible contract participants and as a result do not meet the eligibility criteria for the SEF Platform, to access the Resurety Cash Market.

PARTICIPANTS ARE REMINDED THAT IT IS THEIR RESPONSIBILITY TO PERFORM DUE DILIGENCE WITH RESPECT TO ALL PROSPECTIVE COUNTERPARTIES.

RULE 1002. Definitions and Interpretation

(a) For purposes of this Chapter 10, each word or phrase listed below has the meaning designated. In the event of an inconsistency between Chapter 1 of this Rulebook and this Rule 1002, the definitions and interpretations provided in this Rule 1002 shall govern with respect to the RCM and this Chapter 10.

"**Authorized Trader**" means any natural Person associated with an Eligible Participant or Broker Firm who (i) has Trading Access to the RCM using an Eligible Participant ID and (ii) is assigned a valid Trader ID.

"**Access Documentation**" means:

- in the case of Eligible Participants or Broker Firms granted access to the SEF Platform, the documentation required to be executed and completed (together with all annexes and exhibits) in connection with the provision of access to the SEF Platform;
- in all other cases, the document titled Physical Products Participant Agreement or Broker Firm Agreement (as applicable) together with all annexes and exhibits.

"**Applicable Law**" means federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final judicial opinions that are binding upon such person.

"Applicant" means an entity seeking approval to access the RCM as an Eligible Participant or Broker Firm.

"**Bid/Offer**" means a bid to purchase ("**Bid**") or an offer to sell ("**Offer**") a Physically-Settled Commodity.

"Block Trade" means a transaction in a Swap that meets the applicable minimum size threshold and is executed on the SEF Platform in accordance with the Rule 546.

"**Broker Firm**" means an entity permitted to access the RCM as a Broker Firm that: (i) has complied with the requirements to access the RCM in that capacity; (ii) is authorized to act as a broker or perform agency functions on the Platform on behalf of one or more Eligible Participants; and (iii) is generally in the business of representing Eligible Participants in soliciting indicative Bids/Offers or firm Orders from one or more other Eligible Participants to enter into Physical Transactions in which the Eligible Participants will be the counterparties, and the Broker Firm will not be a party.

"**Broker Firm Agreement**" means an agreement between Resurety Markets and a Broker Firm that must be signed in order for said Broker Firm to have access to the RCM.

"**CFTC**" means the Commodity Futures Trading Commission or any successor regulatory body.

"**CFTC Regulations**" means the rules and regulations promulgated by the CFTC, 17 C.F.R. § 1 through §199, as amended and in effect from time to time.

"**CleanTrade**" means Resurety Markets' electronic trading facility and underlying proprietary systems on which the SEF Platform and Resurety Cash Market operate.

"**Commodity Exchange Act**" or "**CEA**" means the Commodity Exchange Act, as amended from time to time.

"**Commodity Trading Advisor**" or "**CTA**" has the meaning set forth in CEA Section 1a(12) and CFTC Regulation Section 1.3.

"**Confirmation**" means a written record of all of the terms of a Physical Transaction , including the general terms and conditions of any Governing Agreement, which may be incorporated by reference into such Confirmation.

"**Counterparty**" means with respect to an Eligible Participant, another Eligible Participant including a Broker Firm's customer, who is proposing or entering into a Physical Transaction (as the context requires).

"**Contract**" means any uncleared contract, agreement or other documentation memorializing or confirming the terms of the purchase and sale of a Physically-Settled Commodity, which is agreed to and executed between a buyer and a seller. The term "Contract" includes the Confirmation and any applicable Governing Agreement. The term "Contract" only applies to purchases and sales of Physically-Settled Commodities listed and approved by Resurety Markets for trading on the RCM pursuant to the Rules set forth in this Chapter 10.

"**Contracting Module**" means the portion of the CleanTrade Platform that facilitates negotiation and signing of Draft Documents.

"**Contracting Platform"** means that portion of the CleanTrade electronic trading facility which allows Eligible Participants to negotiate and agree to the final terms of a Physical Transaction which may occur: (i) within the Contracting Platform, meaning information is inputted and modified by each Eligible Participant utilizing the graphical web-interface of the Contracting Platform; (ii) outside of the Contracting Platform, meaning the Draft Documentation is downloaded from the Contracting Platform or the parties use their own bespoke documentation, and each Eligible Participant, or their respective legal advisors or Broker Firms, engage directly to agree on the Physical Transaction, which is then posted onto the Contracting Platform solely for Execution; or (iii) by any method of execution for any Permitted Physical Transaction as approved by Resurety Markets.

"**Counterparty**" means with respect to an Eligible Participant, another Eligible Participant including a Broker Firm's customer, who is proposing, or entering into, a Physical Transaction (as the context requires).

"**Delivery Point**" means, with respect to any quantity of Electric Energy sold and purchased by a seller and a buyer under a Contract executed using the RCM, either (i) the busbar, meter, or switchyard located at the site of the Renewable Electric Generating Facility or (ii) a delivery point located on the electric transmission or distribution grid, as mutually agreed to between such seller and such buyer.

"**Direct Bid**" means a response to an RFQ inviting the Initiating Eligible Participant to be the seller Counterparty to the Physical Transaction made by

an Eligible Participant proposing to be the buyer Counterparty to a Physical Transaction.

"**Direct Offer**" means a response to an RFQ inviting the Initiating Eligible Participant to be a buyer Counterparty to a Physical Transaction made by an Eligible Participant proposing to be the seller Counterparty to a Physical Transaction.

"**Draft Documentation**" means a draft contract, utilizing a contract form downloaded from the Contracting Platform or a bespoke document agreed between the Eligible Participants, which is proposed to be Executed on the RCM and the terms of which have not yet been agreed by the Eligible Participants.

"**Electric Energy**" means a quantity of electric energy generated by and delivered from a Renewable Electric Generating Facility to a mutually agreed Delivery Point specified in a Physical Transaction, which is Executed using the Contracting Platform and which obligates one Counterparty to sell a quantity of Electric Energy to the other Counterparty. Electric Energy does not include any other electric industry product, such as capacity, resource adequacy, financial transmission right, or ancillary service, but shall include sufficient transmission service and any other services required for the seller of such Electric Energy to deliver such Electric Energy to the specified Delivery Point.

"**Eligible Participant**" means an entity permitted to access the RCM as an Eligible Participant that has complied with the requirements to access the RCM in that capacity.

"**Executed**" means the completion of all the steps required to agree to the terms of a Physical Transaction on the Contracting Platform, or pursuant to the Physical Products Rules, thus forming a contract that legally binds the Counterparties thereto.

"**Fee-Paying Eligible Participant**" has the meaning given in the Physical Products Fee Schedule.

"**FERC**" means the Federal Energy Regulatory Commission.

"**Fine**" means a monetary payment as determined by Resurety Markets in its sole discretion.

"**FPA**" means Federal Power Act.

"**Governing Agreement**" means an agreement between two Eligible Participants describing the general terms and conditions applicable to the Physically-Settled Commodity trading relationship between the two Eligible Participants, pursuant to which trading relationship the Eligible Participants may agree, from time to time, to enter into one or more Physical Transactions, each of which Physical Transactions shall be memorialized by Resurety Markets in a Confirmation.

"**Initiating Eligible Participant**" means an Eligible Participant, or a Broker Firm acting on behalf of a Customer that is an Eligible Participant, that submits an RFQ using the RFQ Function of the RCM seeking a Direct Bid or Direct Offer, subject to the provisions of Rule 1007.

"**Key Economic Terms**" are the terms able to be negotiated by an Initiating Participant and Responsive Participant before entering the Contracting Module.

"**MBR**" means a market-based rate tariff on file and in effect with FERC.

"**Participant ID**" means each unique identifier assigned to an Eligible Participant by Resurety Markets for access to the RCM. In the case of Participants on the SEF Platform the Participant ID is the same provided for access to the SEF Platform.

"**Physical Products Fee Schedule**" means the dues and fees applicable to services provided on the Physical Products Platform posted to the Resurety Markets website (https://Resurety.com/cleantrade-fees/).

"**Physical Products Market Activity**" means activity for which an Eligible Participant is subject to the Physical Products Rules, which activity is purportedly conducted pursuant to the Physical Products Rules, or which should have been conducted pursuant to the Physical Products Rules, including entering into or trading Physical Transactions.

"**Physical Products Rules**" means the Rules contained within this Chapter 10.

"Physical Transaction" means a Contract for the purchase and sale of a Physically-Settled Commodity that has been executed on the RCM or otherwise executed pursuant to the Physical Products Rules.

"**Physically-Settled Commodity**" means RECs, Electric Energy and any other Exempt Commodity (as defined in Section 1a of the CEA) listed and approved by Resurety Markets for trading on the RCM pursuant to the Rules set forth in this Chapter 10.

"**Private Platform Data**" means information that has been inputted into the Contracting Platform by an Eligible Participant but that has not yet been made available to other Eligible Participants.

"**Record of Execution**" means a document accessible through the Contracting Module that sets out the key details pertaining to the Execution of a Physical Transaction.

"**Renewable Electric Generating Facility**" means an electric generating facility eligible to generate one REC for each megawatt-hour of Electric Energy it generates pursuant to the requirements of any applicable REC program and as recognized by the applicable REC tracking system.

"**Renewable Energy Certificate**" or "**REC**" means all environmental attributes, including any certificate, credit, allowance, green tag, or other transferable

indicia, howsoever entitled, as defined in any applicable REC program and as recognized by the applicable REC tracking system or registry, many of which tracking systems or registries validate the production of RECs and facilitate the delivery of RECs from a seller's account to a buyer's account with such tracking system or registry and do so pursuant to the laws of one or more States of the United States.

"**RFQ**" or "**Request for Quote**" means, as described in Rule 1007, a request by an Initiating Eligible Participant for a Direct Bid or Direct Offer for a specific Physical Transaction.

"**Resurety Cash Market**" or "**RCM**" means the portion of CleanTrade that is used for transacting in Physically-Settled Commodities.

"**Resurety Markets**" means Resurety Markets LLC, a Delaware Limited Liability Corporation with offices at 40 Water Street, Boston MA 02109.

"**SEF Platform**" means that portion of CleanTrade that is used for trading Swaps, in the form in which they may exist from time to time.

"Service(s)" means certain electronic services, together with any related software, that are provided by Resurety Markets which may consist of one or more of the following: (i) software, hardware, applications (including API, e-mail, other communication protocols, internet capability or site) or telecommunications equipment connecting Eligible Participants and Broker Firms to the RCM; and/or (ii) Content, statements, confirmations, account, negotiation, RFQ and Physical Transaction status information received or provided by Resurety Markets electronically.

"**Self-Regulatory Organization**" shall, unless otherwise provided: (i) have the meaning attributed to such term in CFTC Regulation 1.3; and (ii) include a derivatives clearing organization and a registered futures association.

"**Spoofing**" means, with respect to Physically-Settled Commodities, submitting one or more RFQs, Direct Bids or Direct Offers with the intent to show false market demand for one or more Physically-Settled Commodities and then canceling such RFQ(s), Bids or Offers before execution, but typically after the person committing such Spoofing has closed an otherwise open RFQ or other Order for a Physically-Settled Commodity that benefited from the appearance of such false market demand.

"**Trading Access**" means the right granted to an Authorized Trader to access the RCM in order to exercise Trading Privileges.

"**Trading Privileges**" means, to an Eligible Participant, or, subject to Rule 1007(c), its Broker Firm, to: submit an RFQ (as an Initiating Eligible Participant) requesting a Direct Bid or Offer for a Physical Transaction or submit Direct Bids or Direct Offers in response to an RFQ for a Physical Transaction, using the RFQ Function under Rule 1007.

RULE 1003. Changes to Physical Products Rules and waiver of Physical Products Rules

(a) Resurety Markets reserves the right to supplement and amend these Physical Products Rules and from time to time, by providing prior notice to Eligible Participants and Broker Firms. Each Eligible Participant and Broker Firm agrees to be legally bound by the most recent version of the Physical Products Rules, as amended, by logging into their account and accessing or using the Physical Products Market following any notification of a change to the Physical Products Rules by Resurety Markets. Unless otherwise provided in this Rule 1003, any new Physical Products Rule or amendment or deletion will be effective from the date determined by Resurety Markets. Resurety Markets will make all new versions of the Rulebook available to all Eligible Participants.

(b) Resurety Markets may relieve an Eligible Participant or Broker Firm from the obligation to comply with a provision of these Physical Products Rules, either generally or in a particular case, category or specific Physical Transaction, and either unconditionally or subject to such conditions as Resurety Markets thinks fit. If any conditions on a waiver are imposed, all of the conditions must be complied with for the waiver to be effective. A waiver is only valid for a period of one year unless otherwise stated in the waiver. An Eligible Participant or Broker Firm must apply for a waiver to be reviewed and reinstated on an annual basis. Resurety Markets will maintain a register of waivers granted under this Rule. Resurety Markets may at its absolute discretion keep confidential any aspect of a waiver that has been granted or applied for. An Eligible Participant or Broker Firm must keep confidential the conditions and existence of any waiver granted to the Eligible Participant or Broker Firm. An Eligible Participant or Broker Firm must notify Resurety Markets of any breach of a waiver or a condition of a waiver. Failure to comply with the terms and conditions of a waiver will render the Eligible Participant or Broker Firm liable to action for contravening the Rule to which the waiver applied and this Rule.

(c) No failure to exercise, nor delay in exercising on the part of Resurety Markets, any right or remedy under these Physical Products Rules will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in Rulebook are cumulative and not exclusive of any rights or remedies provided by law.

RULE 1004. Eligibility requirements

(a) To be eligible for admission to the RCM as an Eligible Participant, an Applicant warrants to Resurety Markets that it meets the following criteria:

i. is of good reputation and business integrity as determined by a review of the following: (i) criminal proceedings or judgments against the Eligible Participant, especially in cases involving fiduciary matters, (ii) orders or notices by regulatory bodies denying or restricting trading privileges on relevant contract markets, (iii) disciplinary or arbitration records at any exchange, association, or similar tribunal, (iv) suspensions, or expulsions from any commodity or security exchange, clearing organization, the National Futures Association, the Financial Industry Regulatory Authority, or any other

organization deemed relevant by Resurety Markets, (v) significant financial or credit difficulties or distress, and/or (vi) any false statements made within or in connection with the Eligible Participant's application;

ii. is validly organized, in good standing, and authorized by its governing body and, if relevant, documents of organization, to trade Contracts;

iii. has not filed for bankruptcy;

iv. is not an official, agent or affiliate of Resurety Markets;

v. is not prohibited from using the services of the Resurety Markets for any reason whatsoever;

vi. holds all registrations required under Applicable Law, if any;

vii. is not subject to statutory disqualification under Section 8a(2) of the CEA;

viii. satisfies any other criteria that Resurety Markets may require from Eligible Participant to perform its responsibilities, comply with Applicable Law or provide services;

ix. is not an independent software vendor or an automated trading system; and

x. must meet the eligibility requirements to buy or sell one or more Physically-Settled Commodities (see Rule 1005 and Rule 1009 below).

RULE 1005. Eligible Participant or Broker Firm Application Process

(a) Any Person who desires to become an Eligible Participant or Broker Firm shall (i) submit the applicable signed Access Documentation; (ii) provide such information and documentation as may be requested by Resurety Markets; and (iii) follow any additional application procedures established by Resurety Markets.

RULE 1006. Transacting via the Resurety Cash Market

(a) In accordance with these Physical Products Rules, Eligible Participants may transact in Contracts by submitting and responding to RFQs.

(b) Eligible Participants and Broker Firms are responsible for any costs associated with submitting or responding to RFQs.

(c) Fee-Paying Eligible Participants must pay fees for transacting on the RCM as specified in the Physical Products Fee Schedule in effect from time to time. It is a breach of these Physical Products Rules to fail to pay such fees. Resurety Markets shall provide notice to Participants via email within the timeframes applicable to modifications of fees applicable to SEFs contained in CFTC Regulations Part 40.

(d) Any Draft Documentation accessed or obtained from Resurety Markets is only to be used in connection with the Physical Transaction or proposed Physical Transaction in connection with which it was provided to a Person.

RULE 1007. RFQ Function Description

(a) The RFQ Function is a method of executing Physical Transactions using the RCM, which is commenced by an Initiating Participant who submits an RFQ seeking a Direct Bid or Direct Offer.

(b) A Physical Transaction may be executed via the RFQ Function if an Eligible Participant, or subject to Rule 1007(c), a Broker Firm acting on behalf of a Customer who is an Eligible Participant, completes the following steps:

(i) Using the RFQ Function, an Initiating Participant may initiate the negotiating process for a Transaction by submitting an RFQ that will be transmitted to all Participants. Such RFQ shall specify the Key Economic Terms sought for any responsive Direct Bid or Direct Offer.

(ii) In response to any such RFQ, any Eligible Participant may reply with a Responsive Quote (such Participant becoming a Responsive Participant), which shall be an indicative response in that it is a solicitation of an offer to negotiate.

(iii) If a Responsive Quote is acceptable to the Initiating Participant, the Initiating Participant can accept the Responsive Quote, which will cause a request to deal to be sent to the Responsive Participant. The Initiating Participant and Responsive Participant are then permitted to utilize the SEF Platform to negotiate the terms of a Pre-Trade Summary.

(iv) If the Initiating Participant and Responsive Participants agree the terms of the Pre-Trade Summary each will be able to proceed to the Contracting Module to negotiate Draft Documentation.

(v) Once the Initiating Participant and Designated Participant agree to the terms of the Draft Documentation, they may sign such Draft Documentation via the Contracting Module.

(vi) The Initiating Participant and Designated Participant may then indicate their readiness to Execute the Transaction by clicking “Ready to Execute”.

(vii) After the Initiating Participant and Responsive Participant have each clicked “Ready to Execute” they will then be able to cause Execution by clicking Execute during Trading Hours.

(viii) Resurety Markets will issue a Record of Execution.

(c) A Broker Firm may complete steps (b)(i) - (b)(iv) on behalf of an Eligible Participant. Steps (b)(v) - (b)(viii) must be completed by a Participant.

RULE 1008. Obligations with respect to Employees and Authorized Traders

(a) Each Eligible Participant and Broker Firm is responsible for its employees and agents including its Authorized Traders and must:

i. ensure that its Authorized Traders, at all times comply with the Physical Products Rules, Applicable Law and any notices, technical specifications, directions, decisions, requirements and conditions issued by Resurety Markets;

ii. ensure that each of its Authorized Traders is sufficiently trained and has adequate experience, knowledge and competency;

iii. maintain and administer a compliance program commensurate with the size and scope of its trading activities;

iv. immediately notify Resurety Markets of changes to an employee or agent, or the authority of an employee or agent, performing the role of Authorized Trader, or that may affect the Eligible Participant's ability to comply with this Rule including any investigations or alleged breaches of Applicable Laws;

v. maintain the necessary policies, organizational competencies, technical resources and security arrangements to monitor its employees or agents to ensure compliance with the Physical Products Rules, including internal systems to record and supervise all: trading activities conducted by the Eligible Participant in connection with the Market; and broking activities conducted by the Broker Firm in connection with the Market;

vi. implement reasonable supervisory procedures to ensure that its Authorized Traders comply with the Physical Products Rules and any notices, guidance, technical specifications, directions, decisions, requirements and conditions issued by Resurety Markets;

vii. ensure that neither it, nor any of its Authorized Traders, transfer, lose or misuse any Access Credentials provided by Resurety Markets and each Eligible Participant must ensure that any Access Credentials are kept confidential and only used by the specific individual to whom it is allocated.

RULE 1009. General obligations of Eligible Participants

(a) Each Eligible Participant must ensure that it continues to meet the eligibility requirements set out in the Rule 1004.

(b) Each Eligible Participant and Broker Firm must immediately notify Resurety Markets of details of changes to the information provided in and with Access Agreement under Rule 1004.

(c) Each Eligible Participant and Broker Firm must, in relation to its activities as an Eligible Participant or Broker Firm at all times act in a manner which maintains a fair, orderly and transparent market.

(d) Each Eligible Participant and Broker Firm must ensure that the information it submits or otherwise provides to Resurety Markets is not false or misleading.

(e) Eligible Participants and Broker Firms must not misappropriate any material non-public information from employees or customers.

(f) All Eligible Participants and Broker Firms shall comply with all Applicable Laws including relevant provisions of the CEA and the Physical Products Rules and regulations duly issued pursuant thereto by the CFTC, including the filing of reports, maintenance of books and records, and permitting inspection and visitation by authorized representatives of the CFTC, Department of Justice, or any other Governmental Body of competent jurisdiction.

RULE 1010. Prohibited Actions

(a) **Spoofing.** No Eligible Participant, Broker Firm or other Person shall directly or indirectly engage in any actual or attempted Spoofing.

(b) **Price Manipulation.** No Eligible Participant or Broker Firm shall engage in conduct that manipulates or attempts to manipulate the price of any Contract, including, without limitation, engaging in activity in violation of CFTC Regulation 180.2.

(c) **Fictitious or wash Physical Transactions.** No Eligible Participant, Broker Firm or other Person that directly or indirectly effects a Physical Transaction on the RCM shall create fictitious Physical Transactions or wash Physical Transactions or execute any RFQ with knowledge of such nature. No Person shall place or accept RFQs in the same Contract where the Person knows or reasonably should know that the purpose of the RFQs is to avoid taking a bona fide market position exposed to market risk (Physical Transactions commonly known or referred to as wash sales). RFQs or indicative Bids/Offers for different accounts with common beneficial ownership that are entered with the intent to negate market risk or price competition shall also be deemed to violate the prohibition on wash trades. Additionally, no Person shall knowingly execute or accommodate the execution of such RFQs or indicative Bids/Offers by direct or indirect means.

(d) **Fraudulent Acts.** No Eligible Participant, Broker Firm or other Person shall: (a) intentionally or recklessly, directly or indirectly, engage, or attempt to engage, in any fraudulent act or intentionally or recklessly, directly or indirectly, use or employ, or attempt to use or employ, any manipulative device, scheme or artifice to defraud, deceive, trick or mislead or intentionally or recklessly, directly or indirectly, engage or attempt to engage in any other activity prohibited by CFTC Regulation 180.1(a); or (b) engage, or attempt to engage, in any other activity prohibited by CEA Section 9(a)(2), in each case of (a) and (b) in connection with or related to any Physical Products Market Activity. Specifically, no Eligible Participant or Representative shall directly or indirectly, engage in front running, fraudulent trading, money passes, trading ahead of Customers, trading against Customers, accommodation trading or improper cross trading.

(e) **Conduct Damaging to the RCM**. Eligible Participants must not engage in conduct that is damaging to the interests or welfare of the RCM.

RULE 1011. Indemnification for breaches of Physical Products Rules

(a) In addition to any possible Rule violation, an Eligible Participant will be liable for any loss or damage suffered by Resurety Markets, the RCM and any other Eligible Participant for a violation or attempted violation of these Physical Products Rules.

RULE 1012. Regulatory Compliance with respect to obligations relating to RECs.

(a) Transferring a Quantity of RECs to a Counterparty. Any Eligible Participant seeking to transfer ownership of a quantity of RECs to its Counterparty, pursuant to the terms of a Physical Transaction that is Executed via the RCM, must have:

i. an account with the REC tracking system or registry applicable to the specific type of RECs, so that such Eligible Participant may transfer ownership of a quantity of RECs from its account with the applicable REC tracking system or registry into such Counterparty's account with that same applicable REC tracking system or registry; and

ii. represented and warranted to such Counterparty and to Resurety Markets that neither such Eligible Participant nor, to the knowledge of such Eligible Participant after conducting reasonable due diligence into such matter, any person previously holding, owning or entitled to hold or own such RECs, any of the environmental attributes underlying such RECs, or the renewable electric generating facility that produced such RECs, has:

(A) made any claim or statement that it has used such RECs to offset its carbon footprint, used such RECs to reduce its net greenhouse gas (GHG) emissions, or otherwise claimed any environmental benefit from such RECs, the Renewable Electric Generating Facility that generated such RECs, or any environmental attribute of any kind associated with such RECs; or

(B) previously sold or otherwise transferred ownership of such RECs or the environmental attributes underlying such RECs to any persons other than those persons in the direct chain of transfers that resulted in the delivery of such RECs by the Eligible Participant to such Counterparty.

(b) Receiving Ownership of a Quantity of RECs from a Counterparty. Any Eligible Participant seeking to accept delivery of a quantity of RECs from its Counterparty, pursuant to the terms of a Physical Transaction that is Executed using a RCM, must have:

i. an account with the REC tracking system or registry applicable to the specific type of RECs, so that such Eligible Participant may accept delivery of such RECs into its account with the applicable REC tracking system or registry that are delivered by such Counterparty from its account with that same REC tracking system or registry; or

ii. agreed with such Counterparty that the Counterparty will effectuate the equivalent of a delivery of RECs to such Eligible Participant by having the Counterparty retire such RECs and cancel them in its account with the applicable REC tracking system or registry holding such RECs in the Counterparty's account, thereby preventing such RECs from being sold again, which shall also constitute "Delivery" of such quantity of RECs to the Eligible

Participant and shall authorize such Eligible Participant to claim all the environmental attributes of such RECs.

(c) Deliveries. The applicable REC tracking system or registry is typically specified in the Physical Transaction requiring one Eligible Participant to transfer ownership of such quantity of RECs from the Eligible Participant's account with such REC tracking system or registry to the Counterparty's account with such REC tracking system or registry, which shall constitute "Delivery" of such quantity of RECs. Alternatively, each quantity of RECs required to be transferred pursuant to a Physical Transaction Executed using the RCM may also be delivered by the Eligible Participant and its Counterparty agreeing that the Eligible Participant will effectuate the equivalent of a Delivery of such quantity of RECs to the Counterparty by having the Eligible Participant retire such quantity of RECs and cancel them in its account with the applicable REC tracking system or registry holding such RECs in the Eligible Participant's account, thereby preventing such RECs from being sold again, which shall also constitute "Delivery" of such quantity of RECs to the Counterparty and shall authorize such Counterparty to claim all the environmental attributes of such RECs.

(d) Taxes. Each Physical Transaction that is Executed using the RCM, that requires one Counterparty to transfer ownership of a quantity of RECs to the other Counterparty, shall specify that either:

i. the Counterparty obligated to transfer ownership of such RECs to the other Counterparty is responsible for the payment of all taxes on RECs arising before or at the Delivery of such RECs and the Counterparty accepting ownership of such RECs is responsible for the payment of all taxes on RECs arising after the Delivery of such RECs; or

ii. the Counterparty obligated to transfer ownership of such RECs to the other Counterparty is responsible for the payment of all taxes on RECs arising before the Delivery of such RECs and the Counterparty accepting ownership of such RECs is responsible for the payment of all taxes on RECs arising at or after the Delivery of such RECs.

(e) Regulatory Compliance Indemnity. Each Eligible Participant executing a Physical Transaction using the RCM, that obligates one Counterparty to transfer ownership of a quantity of RECs to the other Counterparty, shall be fully responsible for obtaining, and shall fully indemnify Resurety Markets for any costs, damages, expenses, penalties, or any other liability incurred by Resurety Markets as a result of such Eligible Participants having failed to obtain, all Federal, State or other authorizations required for such Eligible Participant to sell, purchase, transfer, or receive, as applicable, all quantities of RECs required to be transferred pursuant to the Physical Transaction Executed using the Physical Products Market.

RULE 1013. Regulatory compliance with respect to obligations relating to Electric Energy.

(a) Eligible Participants as Sellers of Electric Energy. Any Eligible Participant seeking to sell (or re-sell after purchasing) a quantity of Electric Energy to its Counterparty, pursuant to the terms of a Physical Transaction that is Executed using the Physical Products Market,

must have, prior to executing any such Physical Transaction, a MBR tariff on file and in effect with FERC. Any failure of a seller or a re-seller of a quantity of Electric Energy to have an MBR tariff on file and in effect with FERC could make such sales or resales of Electric Energy unlawful under the FPA and could subject the seller or the re-seller, and possibly the buyer and Resurety Markets to enforcement liabilities for violating the FPA. In addition, if the Counterparty buying such quantity of Electric Energy intends to consume such Electric Energy, then, in addition to having an MBR tariff on file with FERC, the Eligible Participant selling such Electric Energy shall also have obtained any and all authorizations required by the State in which the Delivery Point is located for such Eligible Participant, as the seller, to be authorized to make a retail sale of such Electric Energy to such Counterparty as the buyer at such Delivery Point.

(b) Eligible Participants as Buyers of Electric Energy. Any Eligible Participant seeking to buy a quantity of Electric Energy from its Counterparty, pursuant to the terms of a Physical Transaction that is Executed using the Physical Products Market, will not need to have an MBR tariff on file and in effect with FERC, but if that Eligible Participant wishes to re-sell any portion or all of such Electric Energy to another Counterparty, pursuant to the terms of another Physical Transaction Executed using the Physical Products Market, then such Eligible Participant must have an MBR tariff on file and in effect with FERC. Similarly, if the other Counterparty buying such Electric Energy from the Eligible Participant intends to consume such Electric Energy, the Eligible Participant selling such Electric Energy shall also have obtained any and all authorizations required by the State in which the Delivery Point is located for such Eligible Participant, as the seller, to be authorized to make a retail sale of such Electric Energy to such Counterparty as the buyer at such Delivery Point.

(c) Exemption from FERC MBR Tariff Requirements for Transactions contained solely within ERCOT. Rule 1013(a) and Rule 1013(b) do not apply to Transactions conducted entirely within ERCOT. Participants selling or re-selling Electric Energy within ERCOT are not required to have a MBR tariff on file with FERC. This exemption applies only to transactions that occur entirely within ERCOT. Participants must comply with all applicable ERCOT market rules and Public Utility Commission of Texas (PUCT) regulations. Participants must register with ERCOT under the appropriate role, such as a Qualified Scheduling Entity (QSE), Load Serving Entity (LSE), or Resource Entity (RE). It is each Participant's sole responsibility to ensure they are in compliance with any ERCOT or PUCT rules applicable to retail sales to end-use consumers. Financial and credit requirements set by ERCOT must be met before engaging in Transactions, including credit obligations and risk management standards.

(d) Deliveries of Electric Energy. Each quantity of Electric Energy bought or sold pursuant to the terms of a Physical Transaction that is Executed using a RCM will be delivered by the seller to the buyer at a Delivery Point mutually agreed to between such seller and such buyer, with the seller obligated to arrange for transmission of such quantity of Electric Energy to such Delivery Point. All right, title and interest in such Electric Energy held by the seller shall transfer from the seller to the buyer at such Delivery Point. Transactions must be conducted in accordance with market protocols established by the relevant RTO, ISO or ERCOT, including with respect to scheduling, settlements, and dispatch operations.

(e) Taxes. Each Physical Transaction that is Executed using the RCM, that requires one Counterparty to sell a quantity of Electric Energy to the other Counterparty, shall specify that either:

i. the seller of such Electric Energy is responsible for the payment of all taxes on Electric Energy arising upstream of or at the Delivery Point and the buyer is responsible for the payment of all taxes on Electric Energy arising downstream of the Delivery Point; or

ii. the seller of such Electric Energy is responsible for the payment of all taxes on Electric Energy arising upstream of the Delivery Point and the buyer is responsible for the payment of all taxes on Electric Energy arising at or downstream of the Delivery Point.

(f) Regulatory Compliance Indemnity. Each Eligible Participant executing a Physical Transaction using the Physical Products Market, that obligates one Counterparty to sell a quantity of Electric Energy to the other Counterparty, shall be fully responsible for obtaining, and shall fully indemnify Resurety Markets for any costs, damages, expenses, penalties, or any other liability incurred by Resurety Markets as a result of such Eligible Participant's having failed to obtain, all Federal, State or other authorizations required for such Eligible Participant to sell or buy, as applicable, all quantities of Electric Energy required to be sold pursuant to the Physical Transaction Executed using the Physical Products Market.

RULE 1014. Required Registrations

(a) Each Eligible Participant or Broker Firm that is required to be registered with any Self-Regulatory Organization must maintain the required registration and comply with the requirements of such registration.

RULE 1015. Eligible Participant and Broker Firm KYC Requirements

(a) Eligible Participants and Broker Firms are solely responsible for fulfilling any required KYC or "know your counterparty" requirements and may not rely on a Counterparty's representation or warranty contained in these Physical Products Rules in fulfillment of such requirements.

RULE 1016. Authorized Traders

(a) Each Eligible Participant or Broker Firm shall nominate or designate one or more Authorized Traders, who will conduct Physical Products Market Activity on behalf of the Eligible Participant or Broker Firm. Each Authorized Trader:

i. must be a natural person;

ii. must satisfy any other requirements as may be prescribed by Resurety Markets from time to time; and

iii. must have a Trader ID.

(b) An Eligible Participant or Broker Firm that authorizes a third party to trade for its Trading Account on a discretionary basis pursuant to a power of attorney or other instrument must identify or approve one or more specific natural persons as its Authorized Trader(s) with respect to such Trading Account.

(c) Without limiting the foregoing, each Authorized Trader must abide by applicable the Physical Products Rules and Applicable Law, and each Eligible Participant must ensure on an ongoing basis that:

i. none of its Authorized Traders are subject to a disqualification pursuant to any Applicable Law (unless an appropriate exemption has been obtained with respect thereto);

ii. each of its Authorized Traders will be technically proficient;

iii. each of its Authorized Traders will conduct its business in a fair and equitable manner; and

iv. each of its Authorized Traders will conduct its business in accordance with the Physical Products Rules.

(d) By agreeing to become an Authorized Trader, an individual agrees to be bound by the duties and responsibilities of an Authorized Trader under these Physical Products Rules and to be subject to, and comply with, the Physical Products Rules. Among other duties and responsibilities that Resurety Markets may impose, an Authorized Trader must:

i. have the authority, at Resurety Markets' request, to adjust or withdraw any RFQ submitted under any Trader ID assigned to him or her; and

ii. ensure that any Physical Products Market Activity conducted under any Trader ID assigned to him or her complies with all the Physical Products Rules and Obligations;

iii. have and maintain all necessary regulatory approvals and/or licenses to operate as an Authorized Trader;

iv. cooperate promptly and fully with Resurety Markets in any investigation, inquiry, audit, examination or proceeding regarding compliance with the Physical Products Rules or any Disciplinary Proceedings or arbitration proceeding;

v. comply with any order issued by Resurety Markets; and

vi. agree to such other terms and conditions as may be established by Resurety Markets from time to time.

RULE 1017. Anti-Money Laundering and Anti-Terrorism

(a) It is Resurety Markets' policy: (1) Not to engage in or knowingly assist any money laundering or other illicit business, and (2) Not to engage in or knowingly assist, or be a conduit for, terrorist financing.

(b) Eligible Participants and Broker Firms will be required to provide sufficient information regarding such Eligible Participants, their Representatives and their Customers, if applicable, for Resurety Markets to complete "know your customer" checks and to conduct restricted list searches, including searches against the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury. Eligible Participants and Broker Firms will advise Resurety Markets in Writing immediately upon discovering that a representation made under this Rule 1017 was or has become incorrect.

RULE 1018. Investigations and Enquiries

(a) Eligible Participants, Broker Firms and their Authorized Traders consent to be bound by the provisions of this Chapter 10 and Resurety Markets jurisdiction herein by accessing the RCM.

(b) Resurety Markets, through the Compliance Department, the Disciplinary Panel, and the Appeals Panel, will conduct inquiries, investigations, disciplinary and appeals proceedings, summary impositions of fines, summary suspensions or other summary actions in accordance with this Rule 1018.

(c) No Official will interfere with or attempt to influence the process or resolution of any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action. No Manager will interfere with or attempt to influence the process or resolution of any inquiry, investigation, disciplinary or appeals proceeding and summary imposition of fines, summary suspension or other summary action, except to the extent provided under the Rules with respect to a proceeding in which the Manager is a member of the relevant panel.

(d) The Compliance Department will conduct inquiries and, if applicable, investigations with respect to any matter within Resurety Markets' jurisdiction of which it becomes aware or which the Commission requests Resurety Markets to investigate. The Compliance Department will determine the nature and scope of its inquiries and investigations within its sole discretion and will function independently of any commercial interests of Resurety Markets. The Compliance Department's investigation must be completed within 12 months of the date when the Compliance Department commenced its investigation unless there are mitigating factors that may reasonably justify an investigation taking longer than 12 months, including the complexity of the investigation, the number of Eligible Participants, Broker Firms, or individuals involved as potential wrongdoers, the number of potential violations to be investigated, and the volume of documents and data to be examined and analyzed by the Compliance Department.

(e)The Compliance Department has the authority to:

(i) initiate inquiries and investigations;

(ii) prepare investigation reports; and

(iii) provide recommendations concerning the imposition of sanctions under Rule 1019.

(f) Each Eligible Participant must, if reasonably requested or directed by Resurety Markets, assist Resurety Markets in any enquiries or investigation into potential violations of the Physical Products Rules. Such assistance must be timely and may include, but not be limited to, producing documents and/or answering questions from Resurety Markets or its designee in connection with an investigation.

RULE 1019. Disciplinary Rules

(a) Eligible Participants, Broker Firms and Authorized Traders may be subject to this Rule 1019 if, following an investigation or enquiry conducted in accordance with Rule 1018, they are alleged to: (i) have violated; (ii) have aided and abetted a violation of; (iii) be violating; or (iv) be about to violate, any Physical Products Rule.

(b) Resurety Markets CCO has the authority to enforce the Rules contained in this Chapter 10. If Resurety Markets determines in its sole discretion that an Eligible Participant, Broker Firm or Authorized Traders has violated, attempted to violate or is about to violate any Rule, Resurety Markets may, by notice to the Eligible Participant impose one or more of the sanctions set forth in Rule 1019(c) without conducting a formal disciplinary proceeding.

(c) Resurety Markets may impose one or more of the following sanctions in relation to a violation or attempted violation of the Physical Products Rules:

i. a written warning;

ii. the suspension or restriction of access of a Broker Firm, Eligible Participant or any Authorized Trader thereof to the Physical Products Market;

iii. a public statement identifying the Eligible Participant or Broker Firm and outlining the Rule violation;

iv. termination of participation on any conditions that are appropriate, including as to the continued application of these Physical Products Rules to the Eligible Participant or Broker Firm;

v. a requirement to pay the reasonable costs of Resurety Markets;

vi. a requirement to pay a Fine, not exceeding $5,000 per violation;

vii. a requirement to provide an undertaking by an Eligible Participant or Broker Firm to complete an education and/ or compliance program.

(d) Nothing in this Rule 1019 shall restrict Resurety Markets' right to enforce its rights under the Access Documentation.

RULE 1020. Error Trades

(a) If an Eligible Participant or Broker Firm believes that an error has occurred with respect to the pricing, entering, handling, or execution of an RFQ, then such Eligible Participant may file an error claim by email to markets@Resurety.com with the subject line of such email as "NOTIFICATION OF POSSIBLE TRADE ERROR". Eligible Participants and Broker

Firms have thirty (30) minutes from the time of the original trade in which to allege a trade as having been executed in error.

(b) Resurety Markets has the discretion to take necessary steps including adjusting RFQs or Pre-Trade Confirmations or suspend the Physical Products Market even where there has been no referral or request from an Eligible Participant or other person, in the interests of maintaining a fair and orderly market. Resurety Markets will make the final decision on whether a trade is adjusted, or if a trade is cancelled or is allowed to stand.

RULE 1021. INTELLECTUAL PROPERTY RIGHTS

(a) Eligible Participants and Broker Firms must not infringe the Intellectual Property Rights of Resurety Markets, a subsidiary of Resurety Markets or any third party in relation to the use of the RCM.

(b) Eligible Participants and Broker Firms must only access the RCM and Services for the purpose of reviewing, placing and responding to RFQs.

(c) Eligible Participants and Broker Firms must not and must not permit another party to reverse engineer or otherwise reproduce the RCM or Services.

(d) Other than with Resurety Markets' express written permission, reproduction of part or all of the contents or information displayed in any form on the RCM or Services is prohibited and may not be copied or shared with a third party.

(e) Each Eligible Participant indemnifies Resurety Markets, on demand, for any loss or damage that Resurety Markets may suffer as a result of an actual infringement of Intellectual Property Rights arising out of the Eligible Participant's use of the RCM or Services in a manner prohibited by the Physical Products Rules.

(f) In this Rule, "**Intellectual Property Rights**" means all rights in any patent, copyright, database rights, registered design or other design right, utility model, trade mark (whether registered or not), brand name, service mark, trade name, eligible layout right, chip topography right and any other rights of a proprietary nature in or to the results of intellectual activity in the industrial, commercial, scientific, literary or artistic fields, whether registrable or not and wherever existing in the world, including all renewals, extensions and revivals of, and all rights to apply for, any of the foregoing rights owned, used, or intended to be used, by an Eligible Participant or Resurety Markets whether or not registered, registrable or patentable.

(g) Subject to this Rule 1021 Resurety Markets shall own all rights, title and interest, database rights and trade secret rights in and to all such Physical Transaction data and related information. Resurety Markets has the exclusive right to copy, use, modify, distribute, display, license, sub-license, disclose and sell anonymized trade data and derivative works based thereon in any manner, media and jurisdiction. Eligible Participants and Broker Firms shall not use or redistribute market data or create, use or distribute derivative works unless licensed in writing under terms and conditions established by Resurety Markets or its affiliates.

(h) Resurety Markets shall also be entitled, in its sole discretion, to use all RFQs, Direct Bids and Direct Offers and other information concerning Contracts, including all information and content displayed or distributed on the Servicers or otherwise provided to the SEF by a Participant or Broker Firm (collectively, the "**RCM Transaction Data**"), to develop and compile market data that Resurety Markets, or a third-party service provider, may disseminate to third parties (including through a market data feed) for business purposes without further consent of any Participant, and the RCM shall be entitled to any and all revenue derived therefrom ("**RCM Market Data**"). Notwithstanding the foregoing, and subject to the requirements of Applicable Law, Resurety Markets shall not use (or permit any other Person to use) RCM Transaction Data to replicate or reverse engineer a Eligible Participant or Broker Firm's trading strategies. By its use of the Platform, each Eligible Participant and Broker Firm consents to such use by the SEF of Transaction Data. Any such RCM Market Data disseminated by Resurety Markets, or a third-party service provider, shall be disseminated in an anonymous and aggregated fashion and shall not identify the Participant who provided or entered into such Orders, RFQs, Direct Bids or Direct Offers or Contracts. Notwithstanding anything to the contrary in these Rules or otherwise, it is understood and agreed that any and all RCM Market Data is the exclusive property of Resurety Markets or its Affiliates constituting their trade secrets.

RULE 1022. Limitation of Liability, No Warranties

(a) NONE OF RESURETY MARKETS, ITS AFFILIATES OR ANY CONTRACTORS AND SUB-CONTRACTORS PROVIDING SERVICES TO RESURETY MARKETS OR RELATED TO THE PHYSICAL PRODUCTS MARKET, NOR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, MANAGERS, OFFICERS, EMPLOYEES, AGENTS, PARTNERS, CONSULTANTS, OR LICENSORS (EACH, A "**DISCLAIMING PARTY**") SHALL BE LIABLE TO ANY PERSON (INCLUDING ANY ELIGIBLE PARTICIP BROKER FIRM, AUTHORIZED TRADER, REPRESENTATIVE, CUSTOMER, OR ANY OTHER PERSON THAT DIRECTLY OR INDIRECTLY EFFECTS A PHYSICAL TRANSACTION ON THE PHYSICAL PRODUCTS MARKET) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES (INCLUDING LOSS OF PROFITS, LOSS OF USE, AND DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES), ARISING FROM:

i. ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION, TERMINATION, OR ANY OTHER EVENT, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE PHYSICAL PRODUCTS MARKET OR SERVICES OF THE DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT THE PHYSICAL PRODUCTS MARKET OR SERVICES, INCLUDING ELECTRONIC ORDER ENTRY/DELIVERY, TRADING THROUGH ANY ELECTRONIC MEANS, ELECTRONIC COMMUNICATION OF MARKET DATA, PLATFORM DATA OR INFORMATION, WORKSTATIONS USED BY ELIGIBLE PARTICIPANTS, BROKER FIRMS, AUTHORIZED TRADERS,

REPRESENTATIVES OR CUSTOMERS, PRICE REPORTING SYSTEMS AND ANY AND ALL COMMUNICATIONS NETWORKS, SOFTWARE AND HARDWARE RELATING THERETO;

ii. ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION OR TERMINATION, OR ANY OTHER EVENT, OF RESURETY MARKETS OR ANY SERVICES OF A DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH TRADING SYSTEMS OR SERVICES, CAUSED BY ANY THIRD PARTIES INCLUDING INDEPENDENT SOFTWARE VENDORS OR NETWORK PROVIDERS;

iii. ANY ERRORS OR INACCURACIES IN INFORMATION PROVIDED BY THE DISCLAIMING PARTY OR IN ANY OF THE DISCLAIMING PARTY'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES;

iv. ANY UNAUTHORIZED ACCESS TO OR UNAUTHORIZED USE OF ANY OF THE DISCLAIMING PARTY'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES BY ANY PERSON.

(b) THE FOREGOING LIMITATION OF LIABILITY SHALL APPLY IRRESPECTIVE OF THE LEGAL, EQUITABLE, OR OTHER THEORY UNDER WHICH A CLAIM ARISES AND SHALL APPLY WHETHER THE CLAIM IS BROUGHT DIRECTLY OR AS A THIRD PARTY CLAIM.

(c) IN NO EVENT SHALL ANY AFFILIATE OF RESURETY MARKETS ACTING AS PLATFORM TECHNOLOGY SERVICES PROVIDER BE LIABLE TO ANY PERSON NOR SHALL ANY PERSON BRING ANY LEGAL ACTION (WHETHER IN TORT, NEGLIGENCE, OR BREACH OF CONTRACT) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES INCLUDING LOSS OF PROFITS, LOSS OF USE, DIRECT, SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, ARISING FROM THE USE OF THE RCM.

(d) THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS (INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE OR USE) PROVIDED BY ANY DISCLAIMING PARTY RELATING TO ANY SYSTEMS OR SERVICES OF ANY DISCLAIMING PARTY OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES.

(e) TO THE EXTENT PERMITTED BY APPLICABLE LAW AND NOT OTHERWISE DISCLAIMED UNDER THIS RULE 1022, THE TOTAL COMBINED AGGREGATE LIABILITY WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE, OF RESURETY MARKETS SHALL NOT EXCEED THE AMOUNT PAID BY THE ELIGIBLE PARTICIPANT TO RESURETY MARKETS IN THE MONTH SUCH LIABILITY IS ALLEGED TO HAVE ARISEN.

i. IN NO EVENT SHALL TOTAL COMBINED AGGREGATE LIABILITY OF RESURETY MARKETS FOR ALL CLAIMS AND CLAIMS AGAINST DISCLAIMING PARTIES ARISING OUT OF ANY FAILURES, MALFUNCTIONS, FAULTS IN DELIVERY, DELAYS, OMISSIONS, SUSPENSIONS, INACCURACIES, INTERRUPTIONS, TERMINATIONS, OR ANY OTHER CAUSES, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE PHYSICAL PRODUCTS MARKET, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT RESURETY MARKETS, EXCEED THE AMOUNT PAID TO RESURETY MARKETS BY THE PARTY.

ii. IF THE NUMBER OF ALLOWED CLAIMS ARISING OUT OF ANY FAILURES OR MALFUNCTIONS ON A SINGLE CALENDAR DAY, SINGLE MONTH OR SINGLE YEAR CANNOT BE FULLY SATISFIED BECAUSE OF THE ABOVE DOLLAR LIMITATIONS, ALL SUCH CLAIMS SHALL BE LIMITED TO A PRO RATA SHARE OF THE MAXIMUM AMOUNT FOR THE RESPECTIVE PERIOD.

(f) **Extension of liability exclusions and limitations to others.** To the extent permitted by law, each exclusion and limitation in this Rule 1022 extends to every subsidiary of Resurety Markets and every employee acting for or on behalf of Resurety Markets or a subsidiary of Resurety Markets as if a reference to Resurety Markets included a reference to each of them. The benefit of any limitation or exclusion under this Rule 1022 in favor of any person other than Resurety Markets under this Rule 1022 is held by Resurety Markets for the benefit of those other persons and Resurety Markets may enforce that benefit on their behalf.

RULE 1023. Conflicts of Interest - Affiliated Broker Firm

(a) Resurety Markets may allow Resurety Insights LLC ("**Resurety Insights**"), an Affiliate of Resurety Markets, to access the RCM as a Broker Firm. Resurety Insights is wholly owned by Resurety Inc., the parent entity that owns Resurety Markets.

(b) Resurety Insights shall not receive preferential treatment from Resurety Markets, nor shall it have an inherent advantage over any other Eligible Participant or Broker Firm.

(c) Resurety Insights nor any of its customers shall have access to any material non-public information that is available to Resurety Markets as the entity operating the CleanTrade. Resurety Markets shall ensure that Resurety Insights access to information is limited to information available to all Participants and Broker Firms.

(d) Resurety Insights and its Customers shall be subject to the same access criteria and must abide by the same rules as all other Eligible Participants and Broker Firms.

RULE 1024. Conflicts of Interest - Actions with respect to RCM

(a) A Manager, Officer, or other Person authorized to exercise Resurety Markets' authority concerning any inquiry, investigation or other actions under this Chapter 10 (any such action, a "**RCM Action**" who knowingly has a "material conflict of interest" between his or her position as a Manager, Officer, panel member or person exercising authority concerning any RCM Action and his or her personal interests (each, an "**Interested Person**") may not participate in any deliberations or exercise any authority in any RCM Action involving his or her personal interest.

(b) For purposes of Rule 1024, a "material conflict of interest" includes a Manager's, Officer's, or other Person's:

(i) being an employer, employee, a fellow employee or an Affiliate of an entity or person responding to an enquiry or investigation or ("**RCM Respondent**");

(ii) having any significant, ongoing business relationship with a RCM Respondent or potential RCM Respondent (not including relationships limited to executing futures or option transactions opposite of each other or to clearing futures or option transactions through the same clearing member);

(iii) having a family relationship with a RCM Respondent or potential RCM Respondent (including the individual's spouse, cohabitator, former spouse, parent, step-parent, child, step-child, sibling, step-brother, step-sister, grandparent, grandchild, uncle, aunt, nephew, niece, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law); and/or

(iv) having a direct and substantial financial interest in the result of the deliberations or vote based upon either RCM, SEF or non-SEF positions. A direct and substantial financial interest includes positions held in Swaps or Contracts in the accounts of, Controlled by, or affiliated with the Interested Person or any other types of direct and substantial financial positions of the Interested Person that are reasonably expected to be affected by the deliberations or vote; or

(v) association with a RCM Respondent in interest through a "broker association" as defined in CFTC Regulation 156.1.

(c) Any Interested Person must recuse themself from consideration of an RCM Action.

(d) If a determination is made pursuant to Rule 1024(a) that all Managers are Interested Persons with respect to a matter subject to a vote by the Board, the Chief Executive Officer will appoint a panel of individuals who are not Interested Persons with respect to such matter, which will have the same authority and powers over such matter that the Board would have if the Managers were not Interested Persons with respect to such matter.

(e) If there is an unresolved Conflict of Interest, it shall be referred to the Regulatory Oversight Committee for review and resolution.

CHAPTER 11. CONTRACT SPECIFICATIONS FOR LISTED TRANSACTIONS

RULE 1101. Listed Transactions—Contract Specifications

From time to time, Resurety Markets will offer specific Transactions on the SEF Platform, which will be listed, together with the applicable Contract Specifications, on Resurety Markets' webpage at (https://Resurety.com/cleantrade-product-specifications/). The process for listing any Transaction on the SEF Platform is described in Rules 541 and 808 of this Rulebook. As set forth in Rule 541 of this Rulebook, the CEO of Resurety Markets, whether acting on its own volition or in response to a request from a Participant or Broker Firm, shall have authority, subject to complying with Rule 808 and to objectively justifiable commercial criteria, to submit a proposed Transaction to the CFTC, either with a request for prior approval pursuant to CFTC Regulation 40.3, or with a self-certification pursuant to CFTC Regulation 40.2.