

Exhibit C

Attach as Exhibit C, a narrative that sets forth the fitness standards for the Board of Directors and its composition including the number and percentage of public directors.

Response:

REsurety Markets has considered several factors in determining the composition of its Board of Managers, including the requirements of CFTC Regulation 1.64(b) and whether the Managers, both individually and as a group, possess the required integrity, experience, judgment, commitment, skills, and expertise to provide effective oversight and guidance over the affairs of REsurety Markets, in its capacity as a SEF.

In evaluating manager candidates, REsurety Markets considers, among other factors, whether each candidate:

- has an exemplary reputation;
- demonstrates strong leadership skills;
- has a clear understanding of financial matters including being able to review Company reports and be able to discuss matters intellectually and effectively;
- demonstrates strong ethics and morals at the core of their approach in their personal and business dealings;
- has significant educational and business experience; and
- is experienced utilizing outside resources to supplement specific knowledge gaps.

No less than twenty (20%) of the board must satisfy the requirements of CFTC Regulation 1.64(b), and the board collectively must be able to draw on a sound understanding of:

- Virtual Power Purchase Agreements (VPPAs), the underlying contracts for differences (i.e., a fixed price per MWh of electric energy swapped for a floating electric energy market price per MWh of electric energy), and the underlying physical commodities (e.g., Renewable Energy Certificates (“RECs”) and quantities (in MWh) of electric energy), and other over-the-counter clean energy swap transactions, including fixed-for-floating swaps, options, puts, calls, collars, and other cash-settled transactions constituting “swaps” under the Dodd-Frank Act (though excluding futures contracts and any swaps subject to a clearing requirement);
- the role of a Swap Execution Facility (“SEF”) and the related regulatory environment; and
- markets for the underlying commodities, namely RECs and power purchase agreements (PPAs) for the sale of quantities of electric energy (though excluding PPAs for the sale of capacity, resource adequacy, ancillary services, or any other electric industry product).

All Board Members will receive sufficient training in order to understand their responsibilities to exercise sound judgement in matters regarding operations, management, growth, and compliance.

Composition

Upon registration of REsurety Markets as a swap execution facility, the Board of REsurety Markets is to contain 5 Managers, including two public Managers (40%).

All board members, officers, directors, and governors meet the fitness standards listed above and those defined in Commission Regulation 1.63(b) included herein for reference.

The initial non-Public Managers are identified in **Exhibit B**.