

Dear Commissioners,

My name is Greg Sirotek. I am the co-founder and CEO of Moneytree Power, an industry leader in bringing solar power to rental properties. We work with owners and renters of rental properties to find the right solar panel financing structure—either lease or ownership—to maximize total returns. We handle all of the installation work, as well as billing, payments, onboarding, performance monitoring and more. Political control has a major impact on my company's financials, and the CFTC should permit contracts that allow businesses and individuals to manage that risk to be publicly accessible for trading.

Congress has an incredible influence over the future of the zero-carbon energy industry, particularly the solar industry. The recent passage of the Inflation Reduction Act (IRA) was a major step forward, but it was only part of the battle.<sup>1</sup> Specifically, the IRA entitles taxpayers to an uncapped, nonrefundable credit equivalent to 30% of eligible expenses. The bill also temporarily extends the Section 45 Production Tax Credit for solar production.<sup>2</sup> These renewable energy credits can always be shrunk or expanded by future Congresses. The IRA may have created a \$27 billion green bank, but a future Congress can always slash its budget (or grow it, depending on their political inclinations).

Naturally, the existence and size of these credits has a large impact on our company's finances. The credit de facto makes all solar purchases 30% cheaper for buyers. As a result, a purchase is far more attractive to millions more people than before. Running a company that's in the business of working with rental property owners to buy/rent, install and manage solar panels, if the universe of potential solar customers grows, the universe of our customers do as well. These credits are an incredible boon to our bottom line. One report from researchers Princeton, Dartmouth, Evolved Energy and Carbon Impact Consulting<sup>3</sup> estimates that the Act's provisions will *double* total investment in wind and solar photovoltaic power compared to the baseline without the act. Any risk that these temporary credits, subsidies and investments could expire or get cut would thus be highly detrimental to our bottom line.

Given the respective differences in the two parties' positions on the importance of climate change mitigation, renewable energy development and the deficit, the risk profiles depending on which party is in power is vast. An event contract which pays out on the basis of Congressional control would allow our business to manage this previously unhedged risk. While it's true that not all traders in the markets will be hedgers like myself, those non-hedgers are crucial as they become the individuals who accept the risk transfer from hedgers. Risk management tools shift

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<sup>1</sup><https://thehill.com/opinion/congress-blog/3611091-passing-ira-was-half-the-battle-now-the-real-work-begins/>

<sup>2</sup><https://www.wiley.law/alert-The-Inflation-Reduction-Act-Provides-Potential-Game-Changing-Benefits-for-US-Solar-Industry>

<sup>3</sup> [https://repeatproject.org/docs/REPEAT\\_IRA\\_Preliminary\\_Report\\_2022-08-04.pdf](https://repeatproject.org/docs/REPEAT_IRA_Preliminary_Report_2022-08-04.pdf)

risk from one party to another—as someone who would like to offload risk, I need people on the other side willing to accept it.

Election contracts serve the public interest by giving business owners like myself the ability to manage and reduce my financial risks, allowing me to focus on delivering the best product available to my customers. I hope the CFTC recognizes that reality and allows them to proceed.