

**List and Description of CMSEF Officers and Directors****Board Members****Shawn A Dorsch****Chairman****3/31/2012 - Present**

Shawn A Dorsch is the Chairman, President, and Chief Executive Officer of Clear Markets North America, Inc. Mr. Dorsch is also the Founder, President, Chief Operating Officer, and a Director of Clear Markets Holdings, Inc. the parent company of Clear Markets North America, Inc. Mr. Dorsch has over seventeen years of direct experience building and deploying electronic trading systems for interest rate swaps. Mr. Dorsch was a Co-founder, the President and Chief Operating Officer, and a member of the Board of Blackbird Holdings, Inc., the builder and operator of the world's first electronic trading system for interest rate swaps from October of 1996 through March of 2009. During his time at Blackbird, Mr. Dorsch led the growth and development of all aspects of the business from inception through its growth to almost 100 employees and offices in Charlotte, London, New York, Tokyo, and Singapore. Mr. Dorsch has significant experience working with regulators, has testified before Congress on several occasions and has obtained regulatory approvals in the United Kingdom and Singapore for electronic swaps trading activities. During his time at Blackbird Mr. Dorsch raised over \$86 million in equity financing to develop the business. Prior to founding Blackbird, Mr. Dorsch was an interest rate swaps and swap options trader at First Union Bank in Charlotte North Carolina from 1993 through 1995. Prior to First Union, Mr. Dorsch worked for JP Morgan & Co. in Tokyo and New York from 1987 through 1993 in their technology and equity derivatives trading departments. Mr. Dorsch was a member of the Charlotte Douglas International Airport Advisory Committee from 2007 through 2013 and held the positions of Vice Chairman and Chairman while on the Committee. Mr. Dorsch graduated from North Carolina State University in 1986 with a B.A. in Economics.

**Chet Malhotra****Director****From September 2013**

Chet Malhotra is a Director at Dimaio Ahmad Capital, LLC (DAC). In this position he is responsible for researching and making investments in using equities, CDS, loans & bonds in industrials, financials and selected commodities for the firms various hedge fund and proprietary accounts. Prior to joining DAC in 2007, he was a Director at Calyon Corporate & Investment Bank where he was responsible for researching and investing in bonds and loans in the industrial, automotive and aerospace sectors. Prior to joining Calyon, Mr. Malhotra was a Vice President in the corporate finance department at ORIX USA Corporation. Mr. Malhotra has an undergraduate degree in Economics from American University.

**Board Members – Continued****Christopher J Shaw**  
**Director****8/15/2013 - Present**

Christopher J Shaw is a Senior Manager and Director of Belmont Capital Advisors, Inc. Mr. Shaw is also an outside member of the board of directors of Clear Markets Europe Limited. Prior to joining Belmont Capital Mr. Shaw was with Blackbird Holdings, Inc. from 2000 through 2010 during which time he held various positions in London and Charlotte. Mr. Shaw was responsible at various times for the marketing, global roll out, regulatory compliance, and operations of the business. From 2009 through 2010 Mr. Shaw served as the Chief Operating Officer of Blackbird Holdings, Inc. Prior to joining Blackbird, Mr. Shaw was a manager of interest rate swaps brokers with Nittan Capital Group in Tokyo Japan from 1995. Prior to joining Nittan Capital, from 1984 Mr. Shaw was a derivatives broker with Marshalls in London, England. Prior to joining Marshalls, Mr. Shaw served with the Royal Marines Commandos from 1980, and he is a veteran of the War in the Falkland Islands. Mr. Shaw previously held Series 7, 63 and 66 licenses.

**Ken Shoji, CFA**  
**Director****8/15/2013 - Present**

Ken Shoji as the Chief Operating Officer of GSB Podium Advisors, a statistical arbitrage hedge fund which he joined in 2011. At GSB, Mr. Shoji setup and is now responsible for all operations, risk management, marketing, finance, and compliance issues at the firm. Prior to joining GSB, Mr. Shoji was the Chief Investment and Risk Officer for Hedgemark International, an independent hedge fund managed account platform. From 2005 to 2009 Mr. Shoji was the Head of the Alternative Investment Group for Dresdner Kleinwort Inc. Prior to Dresdner Mr. Shoji was a Managing Director in the Deutsche Bank Securities Strategic Equity Transactions Group from 1998 through 2002. Prior to joining Deutsche Bank, Mr. Shoji held a variety of positions at JP Morgan & Co. including serving as the Head of Derivatives and Structured Products for the bank's Private Banking Group. Mr. Shoji holds an M.B.A. from the Harvard University Graduate School of Business and a M.A. in Arts with Honors in Art History and Italian from the University of Edinburgh.

**Lawrence P Doyle**  
**Director****8/15/2013 - Present**

Lawrence P. Doyle is president and chief executive officer of Katierich Asset Management, LLC, a real estate holding company headquartered in Westchester, New York. Prior to this position, from 2000 until 2011, Mr. Doyle was co-founder and chairman of Kinetics Asset Management, an asset management firm headquartered in New York City that was merged in 2011 into Horizon Kinetics. LLC, the parent holding company to registered investment advisory firms, of which Mr. Doyle remains a Managing Director. Mr. Doyle experience includes over 30 years of investment advisory, wealth management and securities brokerage experience. Mr. Doyle worked for the American Stock Exchange and Merrill Lynch and also served on the New York Stock Exchange Disciplinary Committee from 1994 through 2000. Mr. Doyle has a Masters in International Relations from SUNY Empire State College and B.A. in in Business Administration from Pace University.

Clear Markets North America, Inc. is not aware of the existence of any disqualifying issues raised in subsections (h)(1) through (6) in Exhibit B of Form SEF for any of its directors or officers.

**Officers****Shawn A Dorsch**  
**President & CEO****3/31/2012 - Present**

Shawn A Dorsch is the Chairman, President, and Chief Executive Officer of Clear Markets North America, Inc. Mr. Dorsch is also the Founder, President, Chief Operating Officer, and a Director of Clear Markets Holdings, Inc. the parent company of Clear Markets North America, Inc. Mr. Dorsch has over seventeen years of direct experience building and deploying electronic trading systems for interest rate swaps. Mr. Dorsch was a Co-founder, the President and Chief Operating Officer, and a member of the Board of Blackbird Holdings, Inc., the builder and operator of the world's first electronic trading system for interest rate swaps from October of 1996 through March of 2009. During his time at Blackbird, Mr. Dorsch led the growth and development of all aspects of the business from inception through its growth to almost 100 employees and offices in Charlotte, London, New York, Tokyo, and Singapore. Mr. Dorsch has significant experience working with regulators, has testified before Congress on several occasions and has obtained regulatory approvals in the United Kingdom and Singapore for electronic swaps trading activities. During his time at Blackbird Mr. Dorsch raised over \$86 million in equity financing to develop the business. Prior to founding Blackbird, Mr. Dorsch was an interest rate swaps and swap options trader at First Union Bank in Charlotte, North Carolina from 1993 through 1995. Prior to First Union, Mr. Dorsch worked for JP Morgan & Co. in Tokyo and New York from 1987 through 1993 in their technology and equity derivatives trading departments. Mr. Dorsch was a member of the Charlotte Douglas International Airport Advisory Committee from 2007 through 2013 and held the positions of Vice Chairman and Chairman while on the Committee. Mr. Dorsch graduated from North Carolina State University in 1986 with a B.A. in Economics. Mr. Dorsch has previously held series 7, 63 and 24 licenses.

**Hiroyuki Miyauchi**  
**Chief Compliance Officer****6/1/2013 - Present**

Hiroyuki Miyauchi is the Chief Compliance Officer of Clear Markets North America, Inc. Prior to joining the board Mr. Miyauchi was the President of Blackbird North America, Inc., a FINRA registered broker dealer from 2004 through 2010. Prior to holding the position of President, Mr. Miyauchi was responsible for compliance at that firm. Mr. Miyauchi also served on the board of Blackbird Holdings, Inc. from 2003 through 2008. Prior to joining Blackbird, Mr. Miyauchi was the Head of the High Yield and Restructuring Group for HVB Asia, Tokyo Office from 2002 through 2003. Prior to moving to Tokyo for HVB, Mr. Miyauchi was the Chief Investment Officer for ORIX USA Investment Management Inc. from 1990 through 2001. Prior to joining ORIX USA, Mr. Miyauchi worked for JP Morgan & Co. from 1981 through 1990 in their investment advisory and private placement groups in New York, London and Tokyo. Mr. Miyauchi graduated from the University of Tokyo with a B.A. in International Finance in 1981. Mr. Miyauchi has previously held series 7, 63 and 24 securities licenses.

**Officers – Continued****Detlef Scholz****Chief Financial Officer****8/1/2013 - Present****Corporate Secretary****3/31/2012 - Present**

Detlef Scholz is the Chief Financial Officer of Clear Markets North America, Inc. Mr. Scholz is also the Chief Financial Officer and Secretary for Clear Markets Holdings, Inc. Prior to his current position Mr. Scholz was a proprietary trader for his own account trading gold futures. From 2005 through 2009 Mr. Scholz was the Chief Financial Officer of Reynolds Mountain Development, LLC, a large real estate development firm in western North Carolina. Mr. Scholz was also the Corporate Secretary of Blackbird Holdings, Inc. from 1996 through 2010. Mr. Scholz has a M.A. in Accounting Information Systems from Virginia Polytechnic & State University and a B.S. in Accounting from Christopher Newport University.

**John F Cornelius****Chief Technology Officer****11/2013 - Present**

Prior to joining Clear Markets as the Chief Technology Officer, Mr. Cornelius was the President and CIO of ODEX Group, Inc. a firm he co-founded in 2010 to develop a swaps execution facility. Prior to founding ODEX, Mr. Cornelius was the Chief Technology Officer for Blackbird Holdings, Inc. At Blackbird Mr. Cornelius led the technology development and deployment of the world's first two generations of swaps execution platforms, a firm he joined in 1997. During this time Mr. Cornelius also oversaw the successful deployment of the swap trading system globally, in offices in the United States, Europe, and Asia. Mr. Cornelius has a M.S. in Computer Engineering from North Carolina State University.