

SEF 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.

Eligibility for Membership on the Board

LedgerX requires each director to meet eligibility criteria set forth in Rule 2.4 (see below for text). The Nominating Committee is tasked with recommending individuals who satisfy criteria as provided in the Nominating Committee Charter. For example, the Nominating Committee considers expertise in the finance industry, experience in CFTC-regulated entities, reputation, judgment or decision-making skills, and prior service as a director on another company's board, among others. Additionally, directors of the Board must be of sufficiently good reputation and possess the ability to contribute to the effective oversight of LedgerX, taking into account the needs LedgerX and factors such as the individual's experience, perspective, skills and knowledge of the industry in which LedgerX operates.

The Nominating Committee will only recommend an individual for candidacy on the Board if such individual satisfies the eligibility criteria. To collect and verify the necessary information to ensure that directors satisfy certain of the criteria, directors must complete a director questionnaire, attached hereto. Candidates for Board membership will be responsible for providing resumes, professional biographies or other materials requested by the Nominating Committee or the Board.

Rule 2.4 provides:

- A. An individual may not serve as a Director, Officer, or serve on a committee or subcommittee established by the Board or hold a 10% or more ownership interest in the Exchange, if the individual:
 1. within the prior three years has been found, by a final decision of a court of competent jurisdiction, an administrative law judge, the CFTC, or any Self-Regulatory Organization, to have committed a disciplinary offense;
 2. within the prior three 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;
 3. is currently suspended from trading on a Designated Contract Market or a Swap Execution Facility, is suspended or expelled from membership in a Self-Regulatory Organization, is serving any sentence of probation, or owes any portion of a fine or penalty imposed pursuant to either:
 - a. a finding by final decision of a court of competent jurisdiction, an administrative law judge, the CFTC or any Self-Regulatory Organization that such person committed a disciplinary offense; 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;

4. is currently subject to an agreement with the CFTC or Self-Regulatory Organization not to apply for registration with the CFTC or for membership in the Self-Regulatory Organization;
5. is currently, or within the past three years has been, subject to a revocation or suspension of registration by the CFTC, or has been convicted within the past three (3) years of any of the felonies listed in Section 8a(2)(D)(ii) through (iv) of the CEA;
6. is currently subject to a denial, suspension or disqualification from serving on a disciplinary panel, arbitration panel or governing board of any self-regulatory organization as that term is defined in Section 3(a)(26) of the Securities Exchange Act of 1934; or
7. is subject to a statutory disqualification pursuant to Section 8a(2) of the CEA.

For purposes of this Rule 2.4(A), the terms “disciplinary offense,” “final decision” and “settlement agreement” have the meaning given those terms in CFTC Regulation 1.63(a).

- B. Any Director, Officer, member of a committee established by the Board and any individual nominated to serve in any such role, shall immediately notify the Chief Executive Officer if such individual is subject to one or more of the criteria in Rule 2.4(A). Prior to nomination to the Board, each individual shall certify he/she is not disqualified pursuant to Rule 2.4(A). Upon appointment, each Director, Officer, and member of a committee shall provide to the Exchange, where applicable, changes in registration information within 30 days and certification of compliance accordingly. The Exchange shall verify information supporting Board compliance with eligibility criteria.
- C. To serve as a Director, an individual must possess the ability to contribute to the effective oversight and management of the Exchange, taking into account the needs of the Exchange and such factors as the individual’s experience, perspective, skills and knowledge of the industry in which the Exchange operates.
- D. A Director or Officer must meet any qualifications set forth from time to time in the Operating Agreement.

Public Director Qualifications

The Board is composed of five members, two of which are Public Directors. Thus, the percentage of Public Directors is 40 percent. Rule 2.2(F) sets forth the standards a director must satisfy to be considered to be a Public Director. Rule 2.2(F) provides:

- A. To qualify as a Public Director, an individual must be found, by the Board and on the record, to have no Material Relationship, as defined below, with the Exchange. The Board must make such finding at the time the Public Director is elected and as often as necessary in light of all circumstances relevant to such Public Director, but in no case less than annually. A Material Relationship is one that reasonably could affect the independent judgment or decision-making of the Director. The Board need not consider previous service as a Director of the Exchange to constitute a Material Relationship. A Director shall be

considered to have a Material Relationship with the Exchange if any of the following circumstances exist or have existed within the past year:

1. such Director is or was an Officer or an employee of the Exchange, or an officer or an employee of an Affiliate of the Exchange; such Director is or was a Participant; or
2. such Director is or was a director, an officer, or an employee of a Participant.

B. If any of the immediate family of a Director, i.e., spouse, parents, children, and siblings, in each case, whether by blood, marriage, or adoption, or any person residing in the home of the Director or that of his or her immediate family have a Material Relationship as defined above, then that Material Relationship is deemed to apply to such Director.



LedgerX Board of Directors, Board Advisors and Committee Composition

Name	Company	NYBX BOD	LedgerX LLC BOD	Risk Management Committee	Regulatory Oversight Committee	Participant Committee	Nominating Committee
Paul Chou (NYBX BOD Chair)	NYBX	X	X	X			X
Juthica Chou	NYBX	X	X			X	
Ethan Rigel	NYBX		X	X			
Dr. James Newsome (LedgerX LLC BOD Chair; public director)	Independent		X	X (Chair)	X (Chair)	X (Chair)	X (Chair)
Thomas K. Lewis, Jr. (Public director)	Independent		X	X	X	X	X
Jeremy Liew (Advisor)	Lightspeed Venture Partners IX, L.P.	X (Observer)					
Zachary Dexter	NYBX		X (Observer)				
[Market Participant] (TBD)	(TBD)			X			