

**GFI FUTURES EXCHANGE LLC
REGULATORY OVERSIGHT COMMITTEE
CHARTER**

I. Purpose

The Regulatory Oversight Committee (“**ROC**”) is a Committee of the Board of Directors (“**Board**”) of GFI Futures Exchange LLC (“**Exchange**”) established in accordance with the Commodity Exchange Act and the regulations promulgated thereunder (collectively referred to as “**CFTC Requirements**”). The ROC shall report to the Board. The ROC is responsible for (i) providing independent oversight of the Exchange’s regulatory program (“**Regulatory Program**”), including trade practice and market surveillance; (ii) assisting the Board in minimizing potential conflicts of interests relating to the Exchange’s self-regulatory obligations; (iii) confirming the Regulatory Program is fair and impartial to Exchange participants; and (iv) monitoring the Regulatory Program for sufficiency, effectiveness, and independence.

II. Responsibilities and Authority

Responsibilities

The ROC shall monitor the Regulatory Program for sufficiency, effectiveness, and independence.

The ROC shall oversee all facets of the Regulatory Program, including:

- Trade practice and market surveillance; audits, examinations, and other regulatory responsibilities with respect to Exchange participants (including ensuring compliance with, if applicable, financial integrity, financial reporting, sales practice, recordkeeping, and other requirements); and the conduct of investigations;
- Reviewing the size and allocation of the regulatory budget and resources, and the number, hiring, termination, and compensation of regulatory personnel;
- Reviewing the performance of the Chief Regulatory Officer of the Exchange (“**CRO**”), who will report directly to the ROC;
- Maintaining minutes and records of its meetings, deliberations and analyses, including records of all decisions made by the ROC. The ROC will make such minutes and records available to Commodity Futures Trading Commission (“**CFTC**”) staff upon request;

- Recommending changes that would ensure fair, vigorous, and effective regulation;
- Reviewing all regulatory proposals prior to implementation and advising the Board as to whether and how such changes may impact regulation; and
- Reviewing such other matters and performing such additional activities, within the scope of its responsibilities, as the Board deems necessary or appropriate.

Authority

The ROC shall have the authority, discretion, and necessary resources to:

- Conduct its own inquiries;
- Consult directly with Exchange regulatory staff;
- Review all relevant documents;
- Interview employees, officers, and Exchange participants;
- Otherwise exercise its independent analysis and judgment to fulfill its regulatory obligations; and
- Ask members of management or others to attend meetings and provide information.

The ROC may delegate its day-to-day authority over self-regulatory functions and personnel to the CRO.

III. Membership Composition

The ROC shall be composed entirely of “public directors,” as such term is used by the CFTC in Appendix B to Part 38. The members of the ROC shall be appointed in accordance with the Exchange Limited Liability Company Agreement and the Board shall designate the Chairperson of the ROC.

Each member of the ROC and its Chairperson shall serve until his or her successor is appointed or until the earlier of his or her resignation or removal.

IV. Meetings

The ROC shall meet as often as it may deem necessary and appropriate in its judgment, but in no event less than once each quarter.

Each ROC member not subject to a recusal (for reasons including, but not limited to, an actual or potential conflict of interest) shall have one (1) vote in all matters requiring a vote by the ROC. A majority, but not fewer than two, of the ROC members shall constitute a quorum for the transaction of business; provided, that in the event that one or more members of the ROC has been recused, the remaining member(s) of the ROC shall constitute a quorum. The act of a majority of the ROC members not subject to a recusal at any duly constituted meeting, if a quorum is present, shall be the act of the ROC. In the event of a tie vote, the vote of the Chairperson of the ROC shall decide the matter.

V. Reporting

The ROC Chairperson, or his or her designee, shall make regular reports of the ROC's activities to the Board.

The ROC shall prepare periodic reports for the Board and an annual report assessing effectiveness, sufficiency and independence of the Exchange's self-regulatory program for the Board and the CFTC, which describes the self-regulatory program and sets forth the self-regulatory program's expenses, describes its staffing and structure, catalogues disciplinary actions taken during the year, reviews the performance of disciplinary committees and panels, and includes any proposals to remedy unresolved regulatory deficiencies.

In the event that the Board rejects any recommendation or supersedes any action of the ROC, the Exchange shall prepare and submit a report to the CFTC as required under the CFTC Requirements.

The ROC shall reassess the adequacy of this Charter no less frequently than annually and submit any recommended changes to the full Board for approval.

VI. Publicly Available Information

The Exchange shall make this Charter publicly available.