

EXHIBIT C

Fitness Standards and Director Composition

Attached 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.

The below is a narrative that sets forth the fitness standards for the Board of Directors (the "Board") and its composition.

The directors of GTX SEF, LLC ("GTX SEF") shall be of good repute and possess skills and expertise to fulfill their responsibilities in overseeing the governance of GTX SEF. They shall receive sufficient training so they have a clear understanding of their responsibilities including their fiduciary duty to GTX SEF as well as their responsibility to exercise sound judgment about the operations, management, growth and compliance of GTX SEF. The fitness standards also support the creation of a composition of the company's Board that provides a diversified set of talents and perspectives.

Specifically, the directors must:

1. Have ethics and the desire to do the "right thing" at all times, at the core of their approach in business and life. The director must exhibit independence, objectivity and be capable of serving as a representative of not only the shareholder but also other core constituencies.
2. Have the availability, commitment and personal qualities to be able to make a substantial active contribution to Board deliberations. These qualities include intelligence, self-assuredness, a high moral standard, inter-personal and communication skills, independence, courage, and a willingness to ask the difficult questions.
3. Have no prior judgment or regulatory sanction issued against them or a company for which they controlled or had a controlling interest.
4. Have experience in the capital and/or technology or analogous markets and their participants.
5. Have a good overall reputation.
6. Have significant educational and business experience.
7. Have an appreciation of, and experience with, a regulatory environment sufficient to foster a culture of compliance within GTX SEF. The director should have demonstrated a personal commitment to areas aligned with GTX SEF's public interest commitments.
8. Have the ability to develop a good working relationship with other directors and contribute to the Board's working relationship with the senior management of GTX SEF as well as regulators.