

## **EXHIBIT B-1 DIRECTOR COMPOSITION**

The below is a narrative that sets forth the fitness standards for the board of directors and its composition including the number or percentage of public directors.

The directors of the SDR shall be of good repute and possess skills and expertise to fulfill their responsibilities in overseeing the governance of the SDR. They shall receive training sufficient so they have a clear understanding of their responsibilities including, their fiduciary duty to the SDR as well as their responsibility to exercise sound judgment about the operations, management, growth and compliance of the SDR. The fitness standards also support the creation of a composition of the Company's Board of Directors 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 the 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 skills, independence, courage, a willingness to ask the difficult question and communication skills.
3. Have no prior judgment or regulatory sanction issued against them or a company of 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 the SDR. The director should have demonstrated a personal commitment to areas aligned with the SDR'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 the Company as well as regulators.

Currently, the newly formed entity does not have any Public Directors as such term is defined in proposed 17 C.F.R. 1, 37, 38, 39, 40, Section 1.3(ccc) titled “Requirements for Derivatives Clearing Organizations, Designated Contract, Markets, and Swap Execution Facilities Regarding the Mitigation of Conflicts of Interest.” The SDR intends to engage Public Directors with no material relationship to the SDR that reasonably could affect the independent judgment or decision-making of the director, in order to ensure that the SDR maintains an Independent Perspective as that term is defined in 17 C.F.R. 49 Section 49.2(a)(6).