

EXHIBIT C
FITNESS STANDARDS FOR BOARD OF DIRECTORS

A narrative that sets forth the fitness standards for the Board of Directors and its composition, including the number and percentage of public directors.

1. Description of Fitness Standards for Board of Directors

Directors of the tpSEF Board must meet the qualifications set forth from time to time in tpSEF By-Laws. Such qualifications include having prior industry (or related) experience, a strong understanding of swaps and a familiarity with the rules and regulations pertaining to swaps and, in particular, Dodd-Frank. An individual may not serve as a director, or serve on a committee established by the Board, or a disciplinary panel, or hold a 10% or more ownership interest in tpSEF, if the individual:

- (1) within the prior three (3) years has been found, by a final decision in any action or proceeding brought in a court of competent jurisdiction, the CFTC, or any Self-Regulatory Organization, to have committed a disciplinary offense;
- (2) within the prior three (3) 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 contract market is suspended or expelled from membership in a self-regulatory organization, is serving any sentence or probation, or owes any portion of a fine or penalty related to either:
 - i. a finding of a disciplinary offense by a final decision in any action or proceeding brought in a court of competent jurisdiction, the CFTC, or any self-regulatory organization; or
 - ii. 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 (3) years has been, subject to a revocation or suspension of registration by the CFTC;
- (6) has been convicted of a felony listed in Section 8a(2)(D)(ii) through (iv) of the CEA; or
- (7) is currently subject to a denial, suspension or disqualification from serving on a disciplinary committee, arbitration panel or governing board of any self-regulatory organization.

2. Number of Directors: 5

3. Percentage of Public Directors: 60%