

## **EXHIBIT C**

### **Fitness Standards and Director Composition**

*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.*

#### **BOARD OF DIRECTORS FITNESS STANDARDS**

The directors of FTSEF LLC (“*FTSEF*”) shall be of good repute and possess skills and expertise to fulfill their responsibilities in overseeing the governance of FTSEF. They shall receive sufficient training so they have a clear understanding of their responsibilities including, their fiduciary duty to FTSEF as well as their responsibility to exercise sound judgment about the operations, management, growth and compliance of FTSEF.

Specifically, the directors must:

1. Behave ethically and the desire to do the “right thing” at all times, at the core of their approach in business and life.
2. The director must exhibit independence and objectivity;
3. 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.
4. Have no prior judgment or regulatory sanction issued against them or a company for which they controlled or had a controlling interest.
5. Have experience in the capital and/or technology or analogous markets and their participants.
6. Have a good overall reputation.
7. Have significant educational and business experience.
8. Have an appreciation of, and experience with, a regulatory environment sufficient to foster a culture of compliance within FTSEF. The director should have demonstrated a personal commitment to areas aligned with FTSEF’s public interest commitments.
9. Have the ability to develop a good working relationship with other directors and contribute working relationship with the senior management of FTSEF as well as regulators.

## **BOARD OF DIRECTORS COMPOSITION**

FTSEF has one director, which is not a public director. The Company will appoint public directors upon the issuance of final rules by the CFTC at which time the Company will comply with all composition and related requirements of such final rules.