

Exhibit C

AEGIS SEF, LLC

Fitness Standards for Board of Directors, and its Composition, for Applicant

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.

Response

AEGIS SEF, LLC is controlled by AEGIS Hedging Solutions, LLC. Information pertaining to AEGIS Hedging, LLC included below.

AEGIS Hedging Solutions, LLC considers numerous factors when determining the composition of its board, including the following:

- Each member should have an exemplary reputation;
- Each member must demonstrate strong leadership skills;
- Each member must have a clear understanding of financial matters including being able to review Company reports and be able to discuss matters intellectually and effectively;
- Each member must have strong ethics and morals at the core of their approach in their personal and business dealings;
- Each member must have significant educational and business experience;
- Each member must have experience in utilizing outside resources to supplement specific knowledge gaps;
- Each member must have an understanding of over-the-counter swaps, including fixed price or options, puts, calls, collars, and other cash-settled transactions constituting “swaps” under the Dodd-Frank Act (though excluding futures and any swaps subject to a clearing requirement);
- Each member must have an understanding of the role of a Commodity Trading Advisor (“CTA”) and the related regulatory environment; and
- Each member must have an understanding of the End-User Exception under the Dodd-Frank Act and its application to hedge or mitigate commercial risk.

All Board Members will receive sufficient training in order to understand their responsibilities to exercise sound judgement in matters regarding operations, management, growth, and compliance.

The Board of AEGIS Hedging Solutions, LLC contains 5 members as listed in Exhibit B, including three public directors (60%).