

**Form SEF: Exhibit C**

	<b>Exhibit</b>	<b>Narrative</b>
3.	Attach as <b>Exhibit C</b> , a narrative that sets forth the fitness standards for the Board of Directors and its composition including the number and percentage of public directors.	<p>The composition and fitness standards for members of the Board are described below.</p> <p><u>Composition of the Board</u></p> <p>The Board is currently comprised of two Board members, one of whom qualifies as a Public Director as that term is defined in Rules. As provided in the Rule 201(c), at least 35% of the Directors shall be Public Directors.</p> <p><u>Board Member Eligibility</u></p> <p>To serve as a member of the Board, members must possess the ability to contribute to the effective oversight and management of the Company, taking into account the needs of the Company and such factors as the individual's experience, perspective, skills and knowledge of the markets in which the Company operates. This includes sufficient expertise, where applicable, in financial services, risk management and clearing services.</p> <p>Consistent with Commission Regulations, an individual may not serve as a Director, Officer or member of a Review Panel, Disciplinary Panel or Appeal Panel if the individual:</p> <ul style="list-style-type: none"> <li>(1) within the prior three 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;</li> <li>(2) within the prior three 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;</li> <li>(3) is currently suspended from trading on any trading 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: <ul style="list-style-type: none"> <li>(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</li> <li>(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;</li> </ul> </li> <li>(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 any Self-Regulatory Organization;</li> <li>(5) is currently, or within the past three years has been, subject to a revocation or suspension of registration by the CFTC;</li> </ul>

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		<p>(6) has been convicted of a felony listed in Section 8a(2)(D)(ii) through (iv) of the CEA; or</p> <p>(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 as that term is defined in section 3(a)(26) of the Securities Exchange Act of 1934.</p> <p>The Company will verify information supporting Board members' compliance with the eligibility criteria set forth above.</p> <p><u>Public Director Eligibility</u></p> <p>To qualify as a Public Director, an individual must be found, by action of the Board pursuant to Rule 201(d), to have no material relationship with the Company. The Board shall make such finding upon the nomination or appointment of the Director and as often as necessary in light of all circumstances relevant to such Director, but in no case less frequently than annually. For these purposes, a "material relationship" is one that could reasonably be expected to affect the independent judgment or decision-making of the Director. A Director shall be considered to have a "material relationship" with the Company if any of the following circumstances exist or have existed within the past year:</p> <p>(1) such Director is or was an Officer or an employee of the Company, or an officer or an employee of an Affiliate of the Company; or</p> <p>(2) such Director is or was a Participant or Sponsored Access Firm, or a director, officer or employee of a Participant or Sponsored Access Firm.</p> <p>Any of the relationships set forth in paragraphs (1) and (2) apply to the "immediate family" (i.e., the spouse, parents, children, and siblings, in each case, whether by blood, marriage, or adoption) of such Director, or any person residing in the home of the Director or that of his or her "immediate family."</p> <p><u>Committees of the Board</u></p> <p>The Board shall initially have three standing committees: the Nominating Committee, the Participation Committee and the Regulatory Oversight Committee ("<b>ROC</b>"). In addition to the standing committees, the Board shall have the power and authority to create and terminate, in accordance with the LLC Agreement, special committees of the Board and designate their composition, responsibilities and powers.</p> <p>Each standing committee will report directly to the Board. Below are the composition requirements and main responsibilities for each such committee:</p> <p><i>Nominating Committee</i></p> <p>The Nominating Committee of the Board will consist of a majority of Public Directors, and will be</p>

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		<p>chaired by a Public Director. The Nominating Committee shall be responsible for (i) identifying individuals qualified to serve on the Board, consistent with the criteria that the Board require and any composition requirement that the Commission promulgates; and (ii) administering a process for the nomination of individuals to the Board.</p> <p><i>Participation Committee</i></p> <p>The Participation Committee of the Board will consist of at least 35% Public Directors. The Participation Committee is responsible for (i) determining the standards and requirements for initial and continuing Participant eligibility, (ii) reviewing appeals of staff denials of applications for approval as a Participant or for expanded Participant authority and (iii) approving Rules that would result in different categories or classes of Participants receiving disparate access to the Company. The Participation Committee shall not, and shall not permit the Company to, restrict access or impose burdens on access in a discriminatory manner, within each category or class of Participants or between similarly situated categories or classes of Participants.</p> <p><i>Regulatory Oversight Committee</i></p> <p>The ROC will consist entirely of Public Directors. The ROC shall oversee the Company’s regulatory program on behalf of the Board with the authority to (i) monitor the regulatory program of the Company for sufficiency, effectiveness, and independence and (ii) oversee all facets of the regulatory program, including:</p> <ol style="list-style-type: none"> <li>(1) Trade practice and market surveillance; audits, examinations, and other regulatory responsibilities with respect to Participants (including compliance with, if applicable, financial integrity, financial reporting, sales practice, recordkeeping, and other requirements); and the conduct of investigations;</li> <li>(2) Reviewing at each meeting of the ROC the size and allocation of the regulatory budget and resources, and the number, hiring, termination and compensation of regulatory personnel, with particular emphasis on the sufficiency of Compliance Department personnel and other resources in circumstances where those resources are shared with affiliates of the Company;</li> <li>(3) Reviewing the performance of the Company’s CCO, and making recommendations with respect to such performance to the Board;</li> <li>(4) Maintaining minutes and records of its meetings, deliberations and analyses, including records of all decisions made by the ROC. The ROC will make such minutes and records available to Commission staff upon request;</li> <li>(5) Recommending changes that would ensure fair, vigorous, and effective regulation;</li> <li>(6) Reviewing all regulatory proposals prior to implementation and advising the Board as to whether and how such changes may impact regulation; and</li> </ol>

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		<p>(7) Reviewing such other matters and perform such additional activities, within the scope of its responsibilities, as the Board deems necessary or appropriate.</p> <p>The ROC delegates much of its day-to-day authority over the foregoing self-regulatory functions and personnel to the CCO.</p> <p>The ROC will meet regularly, and no less frequently than quarterly, with the Company's senior management and/or General Counsel to discuss and monitor for conflicts of interest relating to the CCO's role as the Chief Compliance Officer of the Company and his or her role as the CCO of another GFI company. The CCO may separately notify the Chairperson of the ROC if the CCO believes that a conflict of interest exists or may exist.</p> <p>In the event of such a conflict of interest, the Chairperson of the ROC is authorized, acting in consultation with other members of the ROC and legal counsel (if appropriate), to appoint a suitably qualified individual to serve as Acting CCO, in lieu of the CCO of the Company, with the respect to the matter in question. The Acting CCO may be an executive officer of the Company but shall not be a person who reports directly to the CCO or an executive officer of such other GFI company.</p> <p>The Charters of the Nominating, Participation and Regulatory Oversight Committees are attached as <u>Exhibits C-1, C-2 and C-3</u>.</p>