

**EXHIBIT C – BOARD AND/OR COMMITTEE MEMBERSHIP**

**C-(1) A description of the requirements applicable to membership on the ICE Exend Derivatives and ICE Exend Holding Board and Supervisory Board.**

**Constitutional Documentation: Articles of Association Requirements:**

1. The ICE Exend Derivatives Articles of Association included as part of Annex A-1(2) contain few provisions in relation to the composition of the Board of Directors of ICE Exend Derivatives especially as the only director of the Board is ICE Exend Holding, a corporate entity. The Articles of Association of ICE Exend Holding provide the relevant requirements applicable to appointment and ongoing membership of the ICE Exend Holding Board that is in charge of ICE Exend Derivatives.
2. ICE Exend Holding has a two-tier board structure, comprising an executive board (Management Board) and a non-executive, supervisory board (Supervisory Board). Article 11 of the ICE Exend Holding Europe Articles of Association (Annex A-1(7)) provides that the number of directors on the Management Board of directors of ICE Exend Holding shall be at least one who shall be appointed by unanimous resolution of the General Meeting of Shareholders. The Management Board of ICE Exend Holding currently comprises one executive director: Pieter Schuurs is the President and the Chief Operating Officer of ICE Exend Holding. Although the Management Board consists of only one person, responsibility for day-to-day management lies with the ICE Exend management team which next to the managing director consists of Wouter de Klein (ICE Exend' Commercial Director).
3. Pursuant to Article 12.2 of the ICE Exend Holding Articles of Association, the Management Board of ICE Exend Holding has adopted internal regulations, attached as Annex C-1(1), which are complementary to the rules and regulations applicable to the management board under Dutch law or the Company's Articles of Association. The regulations, in general terms, by implication reference standards of conduct that are expected of Managing Directors of ICE Exend Derivatives. The regulations contain rules governing management board structure and process, auditing, corporate responsibility and compliance, financial transparency and information disclosure as well as defining the commitment to govern the company with the highest applicable standards.
4. The Management Board and management team are accountable to the Supervisory Board and ICE Exend Holding's shareholders for the performance of its duties and is responsible for the general policy and the strategy, as well as the day-to-day management of the ICE Exend group of companies, including ICE Exend Derivatives, which includes but is not limited to: administering the group's general affairs, operations and finance; representing the group when entering into agreements on its behalf; monitoring the group's compliance with all relevant legislation and regulations and managing risks associated with the group's business; preparing operational and financial objectives and strategies; execution of operation plans.

## ICE ENDEX DERIVATIVES

5. Articles 17 of the ICE Endex Holding Articles of Association provide for the appointment of non-executive directors to the Supervisory Board. The Supervisory Board supervises the general policy and strategy of ICE Endex group of companies as executed by the executive board and provides advice to the executive board. It is responsible for, amongst others: approving the annual budget and financing, operational and investment plans as submitted by the executive board; authorising certain decisions to be made by the executive board; supervising the policy and actions executed by the executive board; supervising the general course of affairs of the ICE Endex group and the business it operates. In discharging its duties, the Supervisory Board aims to take into account the interests of the ICE Endex group, its business, the shareholders, other stakeholders and all other parties involved in or with the ICE Endex group. Additionally, Supervisory Board members are provided with direct access to senior executives and external advisors. At all times there should be five supervisory directors, to be appointed by the General Meeting of Shareholders. Two supervisory directors are appointed upon a binding nomination of ICE Futures Europe as shareholder of ICE Endex Holding whereas one supervisory director is appointed upon the binding nomination of Gasunie as shareholder of ICE Endex Holding. Two supervisory board directors are appointed as independent supervisory board directors.
6. Pursuant to Article 18.6 of the ICE Endex Holding Articles of Association the Supervisory Board of ICE Endex Holding has adopted internal regulations, attached as Annex C-1(2), which are complementary to the rules and regulations applicable to the supervisory board under Dutch law or the ICE Endex Holding's Articles of Association.  
The regulations, in general terms, set the standards of conduct that are expected of Supervisory Board members of ICE Endex Holding. The regulations include rules governing the responsibilities, composition, expertise, powers of the chairman, term of office, conflict of interest and the relationship with shareholders of the Supervisory Board members.
7. The Managing Director, management team and Supervisory Directors have skills, qualifications, experience and expertise that are essential to meet their responsibilities and obligations. Supervisory Board members must be able to devote a sufficient amount of time to perform their duties, including the preparation for, attending to and participation in the respective board meetings.

### **Regulatory Requirements:**

8. The Dutch Financial Supervision Act (*Wet op het financieel toezicht*, "**DFSA**"), attached as Annex A-5(1)) sets rules on the persons in charge of day-to-day policymaking (the Managing Directors of ICE Endex Derivatives, the "**Exchange**"), on the persons in charge of (non-day-to-day) policymaking as well as on members of the Supervisory Board. Section 5:29 (1-3) DFSA requires that:
  - The day-to-day policy of the Exchange shall be determined by persons suitable for conducting the business of the Exchange;
  - The policy of the Exchange shall be determined or co-determined by persons whose trustworthiness is beyond doubt. The same applies to Supervisory Board members. With respect to the Exchange, this means that the trustworthiness of

## ICE ENDEX DERIVATIVES

- both the Managing Directors and the Supervisory Directors must be beyond doubt; and
- The suitability or trustworthiness of a person as referred to above shall be deemed to stay beyond doubt once this has been established for the purposes of the DFSA by the Dutch Financial Markets Authority (*Autoriteit Financiële Markten*, the "AFM"), as long as a change in the relevant facts or circumstances has not given reasonable cause for a reassessment.
9. The suitability requirements are specified in the Policy Suitability 2012 of the AFM and the Dutch Central Bank (*Beleidsregel geschiktheid 2012*, the "**Policy Suitability**"), attached as Annex C-1(3). According to Section 2.1. Policy Suitability, suitability consists of knowledge, skills and professional behaviour. The suitability of a policymaker shows at least from his or her education, work experience and competences.
  10. The Managing Directors of the Exchange must be suitable with regard to the following topics:
    - Management, organisation and communication;
    - Products, services and markets on which the Exchange is active;
    - Controlled and sound business operations; and
    - Balanced and consistent decision making.
  11. The testing of the suitability must take into account (i) the tasks and responsibilities of the Managing Director and (ii) the type, size, complexity and risk profile of the Exchange (Section 1.3 Policy). When testing a Managing Director, the AFM takes into account antecedents, with regard to, amongst others, supervision measures and bankruptcy history (Section 1.6 Policy).
  12. Suitability testing must take place before the relevant person joins the Managing Board, or afterwards, if the circumstances give rise to that (Section 1.5 Policy Suitability).
  13. Compliance with Section 5:29 DFSA as a whole is also a requirement for obtaining a license to operate the Exchange (Section 5:27(1)(a) DFSA). For further elaboration on this, we refer to Exhibit F, under (2)(i). Also, if the Exchange intends to replace a Managing Director, it must report this to the AFM. The AFM will then decide on its approval of the envisaged Managing Director in question (Section 5:29(5) DFSA).
  14. Confidential
  15. The Dutch Civil Code (DCC) contains further requirements, which will apply to conduct and operations of directors on boards of Dutch companies.

### **Dutch company law requirements:**

16. The duties and liabilities of the management board are, in general, collective. However, each director has his own duty of care for the proper performance of his tasks. A director can discharge himself from liability by showing that any mismanagement or lack of supervision is not attributable to him. Article 2:9 of the

## ICE ENDEX DERIVATIVES

DCC requires directors to fulfill their duties towards the legal entity with due care and attention. Should they fail this duty of care, then the directors are personally liable for any damage caused to the company as a result thereof. Article 2:9 DCC only covers the directors' personal liability towards the company itself. In certain circumstances, however, creditors of the company can also hold the directors separately liable for damage resulting from actions taken during their directorship, such as providing incorrect information.

17. Under the Commercial Register Act, a company incorporated under the laws of the Netherlands is required to file extensive information with the relevant Chamber of Commerce, such as the company's annual accounts, the articles of association, the issued and paid-up share capital, identity and address details of members of the management board and the supervisory board, identity of holders of shares that are not fully paid-up and the identity of any sole shareholder.

### **Additional Company Law Requirements:**

18. The DCC states that on the bankruptcy of a company limited by shares, each director shall be jointly and severally liable to the bankruptcy estate for the amount of the company's debts that cannot be satisfied out of the liquidation of its assets if the management has manifestly performed its duties improperly and it may be assumed that these actions constituted an important cause of the bankruptcy. The law automatically holds that the directors have performed their duties improperly in the following circumstances:
  - The management has not filed the company's accounts within 13 months of the end of the financial year;
  - The books and accounts of the company have not been kept in accordance with good accounting practices and do not provide a true insight into the financial position of the company.
19. In these cases the burden of proof is shifted to the directors, who must then prove that their failure to file the accounts or administrate properly did not constitute an important cause of the bankruptcy. In such cases it is extremely difficult for the directors to avoid liability.
20. If the trustee is of the opinion that there are other grounds for personal liability the trustee can also hold the directors liable, though the trustee has to prove that there has been serious misconduct leading to bankruptcy. Should the trustee believe that persons who are not officially directors, but can be deemed to have run the company, are largely responsible for the bankruptcy, Dutch law provides that the trustee may hold these persons liable in the same manner as the actual company directors. The directors can also be held personally liable for unpaid tax debts of the company, in such cases where the directors have not reported the inability of the company to pay to the tax authorities.

**C-(2) A description of the process by which ICE Endex ensures that potential governing board and committee members/other participants meet these standards.**

## ICE ENDEX DERIVATIVES

21. Internally the Exchange's Legal and Compliance departments will in accordance with their day to day responsibilities ensure that relevant regulatory, legal and corporate governance obligations established through legislation, regulatory correspondence and relevant constituent documentation are discharged as appropriate.
22. Externally, the ongoing supervisory relationship with the AFM has as part of its focus the discharge by the Exchange of its regulatory obligations, which includes regulatory requirements applicable to the ICE Endex Holding Management Board.

**C-(3) A description of the provisions to minimize and resolve conflicts of interest with respect to membership on the Board and Board Committees.**

23. Article 15 of the ICE Endex Holding Articles of Association included as part of Annex A-1(7) as well as Article 8 of the Regulations of the executive board of ICE Endex Holding included as Annex C-1(1) contain provisions which address the manner in which conflicts of interest are required to be dealt with at Management Board level. These provisions include the procedure for declaring an interest and further the restrictions that thereafter shall apply to a Managing Director in relation to such director's declared interest.
24. Confidential
25. The company undertakes an annual exercise in relation to establishing any pecuniary interest that a Managing and Supervisory Directors and management team members of ICE Endex Holding might have in relation to ICE Futures Europe or the ICE Group. This exercise is undertaken for the purposes of relevant disclosures that are required to be made in the audited statutory accounts. Any declaration might then also be relevant for the purposes of a director's obligation to declare an interest under the ICE Endex Holding Articles of Association.

**C-(4) A description of the rules with respect to the disclosure of material non-public information obtained as a result of a member's or other participant's performance on the Board or Board Committees.**

26. Confidential
27. These policies all have sections that deal with ensuring that information that is material non-public information, including confidential and proprietary information of ICE Inc. and its affiliates, as well as confidential and proprietary information of the participants of the Exchange is managed appropriately.
28. Also, based on Section 5:56(1) DFSA persons that have access to inside information by virtue of their duties, profession or position may not use that information by making a transaction.
29. The DFSA, containing Chapter 5.4, Section 5:56, is attached as Annex A-5(1). Please note that this unofficial translation dates from 2009.