

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.

Fitness Standards of the Board of Managers: The Limited Liability Company Agreement (the “**Operating Agreement**”, attached as Exhibit G to this Application) of ICE Swap Trade, LLC (the “**Company**”) and the Company’s Rulebook, which governs the operation of the Company’s swap execution facility, sets forth a transparent governance structure that includes the Board of Managers.

The Board of Managers shall (i) be the governing body of the Company (see Operating Agreement at Exhibit G to this Application); (ii) designate and authorize specific appointed officers to act on behalf of the Board of Managers (see Operating Agreement at Exhibit G to this Application); (iii) make and amend the rules of the Company (see Rule 1111); and (iv) have the power to act in emergencies (see Rule 208).

Each Manger (as defined below) must be of good repute and possess the requisite skills and expertise to fulfill their responsibilities in the management and governance of the Company. Each Manager is required to comply with the Company’s Code of Business Conduct and Ethics for Managers. Each Manager is required to submit a certification to the Company that he/she is not subject to a statutory disqualification as described in Section 8a(2) of the Act and does not have a history of disciplinary offenses as defined in CFTC Regulation 1.63(a)(6).

Size and Composition of the Board of Managers: As provided by the Company’s Operating Agreement, the management of the Company shall be vested in a Board of Managers (the “**Board of Managers**”) elected by Intercontinental Exchange Holdings, Inc., the sole member (the “**Member**”), of the Company. The initial number of members on the Board of Managers (each, a “**Manager**” and collectively, the “**Managers**”) shall be six (6) unless otherwise fixed at a different number by an amendment to the Operating Agreement or a resolution signed by the Member. The Board of Managers shall at all times have at least (i) 35% public directors, or (ii) two (2) public directors, whichever results in a higher number of public directors. For the purposes of this Exhibit C and as described in the Operating Agreement, a “public director” shall mean a Manager that has been found on the record by the Board of Managers, to have no material relationship with the Company.

The Company currently has six Managers, three of which satisfy the “public director” criteria, and each such Manager is identified on Exhibit B to this Application.