

# Exhibit C-2: Participant Committee Charter

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Total Pages (including this one): 4

**SWAPEX, LLC**  
**PARTICIPANT COMMITTEE CHARTER**

**I. Purpose**

The Participant Committee (the “**Committee**”) is a committee of the Board of **SwapEx, LLC** (the “**Company**”). The Committee is responsible for (i) determining the standards and requirements for initial and continuing eligibility of the Company’s Participants, (ii) reviewing appeals of staff denials of prospective applicants for Participant status, and (iii) approving rules that would result in different categories or classes of Participants receiving disparate access to the Company.

Capitalized terms used herein but not defined herein have the meaning ascribed to such terms in the Rules of the Company.

**II. Membership and Organization**

- The Committee shall consist of 3 Directors, at least 2 of whom shall be Public Directors.
- The members of the Committee shall be appointed by the Board. Each member of the Committee shall serve for a term of two years from the date of his or her appointment (or, if sooner, for the remainder of his or her term as a Director) and until his or her successor is appointed or until his or her earlier resignation or removal, with or without cause, as a member of the Committee or as a Director. A member of the Committee may serve for multiple terms.
- The chair of the Committee (the “**Chair**”) shall be designated by the Board. The Chair shall schedule all meetings of the Committee and provide the Committee with a written agenda as appropriate. The Chair shall serve until his or her successor is appointed or until his or her earlier resignation or removal.

**III. Meetings, Responsibilities, and Authority**

**General**

- The Committee shall meet as often as it may deem necessary and appropriate in its judgment.
- A majority of the Committee shall constitute a quorum for the transaction of business. Each Committee member not subject to a recusal (for reasons including, but not limited to, an actual or potential conflict of interest with a Participant or an applicant to be a Participant) shall have one vote in all matters requiring a vote of the Committee. An act approved by the vote of a majority of the Committee members not subject to a recusal at any duly constituted meeting of the Committee, if a quorum is present, shall be the act of the Committee.

**Responsibilities**

- Subject to Board approval, the Committee shall determine the standards and requirements, including financial requirements, for initial and continuing eligibility

of Participants to have access to the Trading System and other facilities of the Company.

- The Committee shall review appeals of any denial of Participant status by the Market Regulation Department. In reviewing such appeals, the Committee shall not uphold the staff denial if the relevant application demonstrates that the applicant meets the standards and requirements that have been established by the Committee or the Board.
- The Committee may recommend that the Board adopt rules that would result in different categories or classes of Participants receiving disparate access to the Company. The Committee shall not recommend that the Board restrict access or impose burdens on access to the facilities of the Company in a discriminatory manner, within each category or class of Participants or between similarly-situated categories or classes of Participants.
- The Committee shall keep minutes and records of its meetings, deliberations and analysis, including records of all decisions made by the Committee.
- The Committee shall have such additional responsibilities as the Board deems necessary or appropriate from time to time or to the extent required under CFTC Regulations.

#### **Authority**

- The Committee shall have the authority and discretion, in consultation with the Board, and necessary resources to:
  - Conduct its own inquiries;
  - Interview Participants, their officers and employees, and officers and employees of the Company;
  - Request that members of management or others attend meetings and provide information; and
  - Exercise its independent analysis and judgment to fulfill its obligations.

#### **Reporting Activities**

- The Chair, or his or her designee, will make such reports of the Committee's activities to the Board as requested by the Board or as otherwise may be appropriate.
- In the event that the Board rejects any recommendation or supersedes any action of the Committee, the Company shall, to the extent required by the CFTC Regulations, submit to the CFTC a report containing the following information:
  - the Committee's recommendation or action proposed to be taken, as applicable;
  - the rationale for such recommendation or action;

- the rationale of the Board for rejecting such recommendation or superseding such action; and
  - the course of action the Board decided to take contrary to such recommendation or action.
- The Chair, or his or her designee, will make available to the Chief Compliance Officer (the “CCO”) such information relating to the Committee’s work as is necessary for the CCO to draft and submit the Company’s annual compliance report to the CFTC.
  - The Committee will assess the adequacy of this Charter no less frequently than annually and submit any recommended changes to the Board for approval.