

Exhibit C-3: Regulatory Oversight Committee Charter

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SWAPEX, LLC
REGULATORY OVERSIGHT COMMITTEE CHARTER

I. Purpose

The Regulatory Oversight Committee (the “**Committee**”) is a Committee of the Board of **SwapEx, LLC** (the “**Company**”). The Committee is responsible for oversight of the Company’s regulatory program, including monitoring the Company’s regulatory program for sufficiency, effectiveness and independence.

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 2 Directors, all of whom shall be Public Directors, and one of whom must be an Independent Director.
- 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 Public 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 Public Director. A member of the Committee may serve for multiple terms.
- The chair of the Committee (the “**Chair**”) shall be a Public Director and Independent Director and 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, but in no event less than once each quarter.
- The Committee shall meet with the Company’s Chief Compliance Officer (the “**CCO**”) as often as it may deem necessary and appropriate in its judgment, but in no event less than once each quarter.
- A majority of the members of the Committee not subject to recusal shall constitute a quorum for the transaction of business. Each Committee member not subject to recusal 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 recusal at any duly constituted meeting of the Committee, if a quorum is present, shall be the act of the Committee; provided however, that if there is a tie vote between the Committee members, the Committee member who is an Independent Director shall cast the deciding vote.

Responsibilities

- The Committee shall monitor the Company's regulatory program for sufficiency, effectiveness and independence.
- The Committee shall oversee the Company's regulatory program as implemented by the Market Regulation Department, including trade practice and market surveillance, audits, examinations and other regulatory responsibilities with respect to Participants (including ensuring compliance with, as applicable, financial integrity, financial reporting, sales practice, recordkeeping and other requirements) and the conduct of investigations.
- The Committee shall evaluate the operation and performance of the Company's disciplinary procedures, review and approve such reports relating to disciplinary matters as may be requested by the Board from time to time and consider any other business relating to disciplinary matters as raised from time to time.
- The Committee shall review the size and allocation of regulatory budgets and resources and the number, hiring, termination and compensation of the personnel of the Market Regulation Department (excluding personnel of the Regulatory Services Provider).
- The Committee shall, as appropriate, recommend to management of the Company or the Board changes to the Company's regulatory program that, in the judgment of the Committee, are necessary to ensure fair, vigorous and effective regulation.
- The Committee shall, to the extent required by the CFTC Regulations, review the Company's regulatory proposals prior to implementation and advise the Board as to whether and how such changes may impact the Company's self-regulatory program.
- The Committee shall review the performance of the CCO and make recommendations with respect to such performance to the Board. 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 assume 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;
 - Consult directly with regulatory staff of the Company and the Regulatory Services Provider;
 - Interview officers and employees of the Company;
 - Request that members of management or others attend meetings and provide information;
 - Review all relevant documents;
 - Retain independent legal counsel, auditors and other professional service providers; and
 - Otherwise exercise its independent analysis and judgment to fulfill its regulatory obligations.
- The Committee may delegate any authority given by the Board to fulfill its mandate over self-regulatory functions to the CCO, who may in turn delegate such authority to one or more members of his or her staff.

IV. Reporting Activities

- 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 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.