

DCM EXHIBIT C

Attach as 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.

The fitness standards and composition of the Board of Directors are set forth in the LedgerX Rules. In particular:

Rule 2.4 of the LedgerX Rulebook sets forth the Eligibility and Fitness standards for Directors.

Rule 2.2D of the LedgerX Rulebook sets forth the composition of the Board including the number and percentage of public directors.

The composition of the Board of Directors is below.

Rule 2.4 Eligibility and Fitness

- A. An individual may not serve as a Director or Officer, or serve on a committee or subcommittee established by the Board or hold a 10 percent or more ownership interest in the Exchange, if the individual:
 - 1. within the prior three years has been found, by a final decision of a court of competent jurisdiction, an administrative law judge, the CFTC, or any Self-Regulatory Organization, to have committed a disciplinary offense;
 - 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;
 - 3. is currently suspended from trading on a Designated Contract Market or a Swap Execution Facility, is suspended or expelled from membership in a Self-Regulatory Organization, is serving any sentence of probation, or owes any portion of a fine or penalty imposed pursuant to either:
 - a a finding by final decision of a court of competent jurisdiction, an administrative law judge, the CFTC or any Self-Regulatory Organization that such person committed a disciplinary offense; or
 - b 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;

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 the Self-Regulatory Organization;
5. is currently, or within the past three years has been, subject to a revocation or suspension of registration by the CFTC, or has been convicted within the past three years of any of the felonies listed in Section 8a(2)(D)(ii) through (iv) of the CEA;
6. is currently subject to a denial, suspension or disqualification from serving on a disciplinary panel, 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; or
7. is subject to a statutory disqualification pursuant to Section 8a(2) of the CEA.

For purposes of this Rule 2.4A, the terms “disciplinary offense,” “final decision” and “settlement agreement” have the meaning given those terms in CFTC Regulation 1.63(a).

- B. Any Director, Officer, member of a committee established by the Board and any individual nominated to serve in any such role, shall immediately notify the Chief Executive Officer if such individual is subject to one or more of the criteria in Rule 2.4A. Prior to nomination to the Board, each individual shall certify he or she is not disqualified pursuant to Rule 2.4A. Upon appointment, each Director, Officer, and member of a committee shall provide to the Exchange, where applicable, changes in registration information within 30 days and certification of compliance accordingly. The Exchange shall verify information supporting Board compliance with eligibility criteria.
- C. To serve as a Director, an individual must possess the ability to contribute to the effective oversight and management of the Exchange, taking into account the needs of the Exchange and such factors as the individual’s experience, perspective, skills and knowledge of the industry in which the Exchange operates.
- D. A Director or Officer must meet any qualifications set forth from time to time in the Operating Agreement.

- E. An individual may not serve on any Disciplinary Panel, arbitration panel, or the Appeals Committee during any proceeding affecting or concerning such individual, to be determined in a reasonable manner by the Exchange's General Counsel.

Rule 2.2D

The Board shall comprise the number of Directors set forth in the Operating Agreement, which shall include Public Directors and Market Participant Directors in at least the number or percentage required under the CEA or CFTC Regulations, but in any event, (i) no less than two Directors shall be Public Directors and (ii) no less than two Directors shall be Market Participant Directors. Each Director (including Public Directors and Market Participant Directors) shall be appointed in accordance with the Operating Agreement, and shall serve until his or her successor is duly appointed, or until his or her earlier resignation or removal, with or without cause.

Director	Risk Management Committee	Regulatory Oversight Committee	Participant Committee	Nominating Committee	Disciplinary Panel	Appeals Committee
Paul Chou	X			X		X
Juthica Chou			X		X	
Zach Dexter	X					X
Carl Mahler	X	X	X	X	X	
Ananda Radhakrishnan	X	X	X	X		X
Nicholas Owen Gunden					X	
Andrew Baine	X					