

Exhibit C – Board of Directors.

Attach as Exhibit C, a narrative that sets forth the fitness standards for the Board of Directors and its composition including the number or percentage of public directors.

1. Introduction

BGC Derivative Markets, L.P. (“the “Facility”) is commencing operations with a five-person Board of Directors appointed by the General Partner, BGC Derivatives Markets Holdings, LLC.¹

2. Selection of Directors

The Board of Directors is selected with the goal of ensuring that the Facility achieves the highest level of operational success while fully complying with its statutory, regulatory, and self-regulatory obligations under the Commodity Exchange Act and Commission Regulations.

A. Prospective Director Must Have Sufficient Industry Expertise

In addition to possessing a strong reputation and the capacity to exercise sound judgment, a prospective Director must have sufficient relevant industry experience. Particularly initially, the Board requires deep experience with swaps trading facilities and swap trading services, in order to effectively guide and support the creation and operation of the regulated entity. In general, relevant experience includes positions at another trading facility, such as a designated contract market or derivatives clearing organization, or in financial services, risk management, or clearing services. Also relevant is experience in operations, compliance, legal, trading, position limits, transactions, recordkeeping and reporting, and financial resources, as well as experience in executive roles. Participant-Directors would also be valuable as a result of their knowledge, experience, and expertise.

B. Prospective Director Must be in Good Standing

Each prospective Director is required to certify that he or she is not subject to a statutory disqualification, which would disqualify the prospective Director from serving as a Director of the Facility.² These questions address whether the prospective Director is statutorily disqualified from registering with the Commission under Section 8a(2) of the Act due to, among other things, suspension or revocation of registration, certain court orders prohibiting action in the capacity of a registrant under the Act, certain felony convictions, or findings of violation of the Act or certain other Federal statutes. The Facility will also disqualify a prospective Director if the person has a history of serious disciplinary offenses, including violations of self-regulatory organization rules, the Act, or Commission Regulations.

3. Composition of the Board of Directors

¹ The Board shall be reconstituted as required by any future Commission rulemaking.

² The form of this questionnaire is attached as Appendix A.

Revised as of March 15, 2019

The current Directors of the Facility are Shawn McLoughlin, Jeffrey Hogan, Richard Giles, William Shields, and Michael Snow. Michael Snow is serving as a public director.

Appendix A

BGC Derivative Markets, L.P.
Director Statutory Disqualification Questionnaire and Representation

1. Have you had any conviction or injunction placed against you within the past ten (10) years?
 Yes No
2. Have you been convicted of any felony or misdemeanor involving, arising from, or related to, the purchase or sale of any commodity, security, futures contract, option or other financial instrument, or involving or arising from fraud or moral turpitude, or been permanently or temporarily enjoined by order, judgment or decree of any court of competent jurisdiction or any Governmental Agency from engaging in or continuing any conduct or practice in connection with the purchase or sale of any Commodity, security, futures contract, option or other financial instrument, or been subject to an order of the U.S. Commodity Futures Trading Commission (the "Commission") denying trading privileges on or subject to the rules of any registered entity? Yes No
3. Have you had any fine, cease and desist order, denial of trading privileges, censure or other sanction or discipline (whether through an adverse determination, voluntary settlement or otherwise) imposed by any Governmental Agency? Yes No
4. Have you ever been expelled from, suspended by or subject to any other disciplinary action (whether through an adverse determination, voluntary settlement or otherwise) imposed by any SRO? Yes No
5. Are you subject to any material unsatisfied judgments, the enforcement of which has not been stayed by a court of competent jurisdiction? Yes No
6. Have you made any false or misleading statement in or in connection with any application filed with BGC? Yes No
7. Are you currently subject to any agreement not to apply for registration with the Commission or for membership in any SRO? Yes No
8. Are you currently subject to a denial, suspension or disqualification from serving on the disciplinary committee, arbitration panel or governing board of any SRO? Yes No
9. Are you subject to statutory disqualification under either Section 8b or Section 8d of the Commodity Exchange Act?³ Yes No
10. Have you been subject to disciplinary action under Section 8c of the Commodity Exchange Act?⁴
 Yes No
11. Have you ever committed a violation pursuant to Section 9 of the Commodity Exchange Act?⁵
 Yes No
12. Are you subject to a statutory disqualification as defined in defined Sections 3(a)(39) and 15(b)(4)(D) & (E) in the Securities Exchange Act?⁶ Yes No

³ Statutory language is attached as Attachment A.

⁴ Statutory language is attached as Attachment B.

⁵ Statutory language is attached as Attachment C.

⁶ Statutory language is attached as Attachment D.

Please attach a statement detailing the circumstances underlying any “Yes” answers, including, dates, parties and disposition, as well as copies of regulatory filings, decisions or final notices pertaining to the information provided in the statement.

* * *

I hereby attest and affirm that I have read and understand the above and any attached information, and that the answers and the information provided (including copies of any documents) are true and complete to the best of my knowledge. I hereby certify that I would not be subject to disqualification from registration with the Commission. I also acknowledge the obligation to submit to the BGC any amendment to any document submitted as part of its application, including but not limited to this notice, within ten (10) business days of the amendment.

Signature of Authorized Officer

Date

Print Name

Title