

EXHIBIT C

Fitness Standards and Director Composition

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.

BOARD OF DIRECTORS FITNESS STANDARDS

The directors shall be of good repute and possess skills and expertise to fulfill their responsibilities in overseeing the governance of Thomson Reuters (SEF) LLC (the “Company”). They shall receive sufficient training so they have a clear understanding of their responsibilities including, their fiduciary duty to the company as well as their responsibility to exercise sound judgment about the operations, management, growth and compliance of the Company. The fitness standards also support the creation of a composition of the Company’s Board of Directors (the “Board”) that provides a diversified set of talents and perspectives.

Specifically, the directors must:

1. Behave ethically and with integrity in business and in life.
2. Exhibit independence, objectivity and be capable of serving as a representative of not only the shareholder but also other core constituencies.
3. Have the availability, commitment and personal qualities to be able to make a substantial active contribution to Board deliberations. These qualities include intelligence, self-assuredness, a high moral standard, inter-personal and communication skills, independence, courage, and a willingness to ask the difficult questions.
4. Have no prior judgment or regulatory sanction issued against them.
5. Have experience in the capital or analogous markets and/or in technology.
6. Have an exemplary reputation and record for honesty in his or her personal dealings and business or professional activity.
7. Have significant educational and business experience.
8. Represent the interests of a diversity of members.
9. Have an appreciation of, and experience with, a regulatory environment sufficient to foster a culture of compliance within the Company.
10. Have the ability to develop a good working relationship with other directors and contribute to the Board’s working relationship with the senior management of the Company as well as regulators.

BOARD OF DIRECTORS COMPOSITION

The Company has three directors, none of which are public directors. The Company will appoint public directors upon the issuance of final rules by the CFTC at which time the Company will comply with all composition and related requirements of such final rules.

Notwithstanding the above, at least one director of the Company (and not less than 20% of the directors of the Company), must:

1. Be knowledgeable of futures trading or financial regulation or be otherwise capable of contributing to deliberations of the Company's Board of Directors; and
2. Not be:
 - a. a member of the Company;
 - b. currently a salaried employee of the Company;
 - c. primarily performing services for the Company in a capacity other than as a director, or
 - d. an officer, principal or employee of a firm which is a member of the Company either in its own name or through an employee on behalf of the firm.