



162 Fifth Avenue
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EXHIBIT C

trueEX LLC is a Delaware limited liability company (the “Exchange”) that is member managed pursuant to Section 18-402 of the Limited Liability Company Act of Delaware. The board of managers of the Exchange (the “Board”) is constituted in accordance with the Operating Agreement of the Exchange dated November 5, 2013 (the “Operating Agreement”) and manages the Exchange. The Board is composed of 4 individuals (each a “Director”), as follows: two Directors (or 50% of the Board) who qualify as “public directors” under § 1.3(ccc) of the CFTC Regulations; and two Directors (or 50% of the Board) who are appointed in accordance with the Operating Agreement of the Exchange, one of whom shall be the CEO of trueEX Group LLC. Each of the Directors meets the “Fitness Standards” set forth below.

Directors of trueEX LLC:

Sunil Gordhan Hirani

Herbert Fred Kozlov

Matthew Scott Murphy (Public Director)

Patrick Michael Parkinson (Public Director)

Fitness Standards Applicable to Directors:

No individual may serve as a Director if either (i) a De-Registration Basis exists with respect to such individual, or (ii) such individual has committed a Serious Disciplinary Offense in the preceding three years. The terms “Serious Disciplinary Offense” and “De-



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Registration Basis” are defined in the Rulebook included in Exhibit M to this Application.

For ease of reference, the definitions of these terms from the Rulebook are copied below (please reference the Rulebook for definitions of other terms used in defining “Serious Disciplinary Offense” and “De-Registration Basis”).

“De-Registration Basis” means, with respect to a Person, any basis upon which the CFTC could, subject to applicable procedural requirements, refuse to register, register conditionally, or suspend or place restrictions upon the registration of such Person under Section 8a(2) of the CEA.

“Serious Disciplinary Offense” means, with respect to a natural person, that such person committed any serious disciplinary offense, such as: (1) was found within the prior three years by a Final Decision of a Self-Regulatory Organization, an administrative law judge, a court of competent jurisdiction, or the CFTC to have committed a Disciplinary Offense¹; (2) entered into a Settlement Agreement within the prior three years in which any of the findings, or in the absence of such findings, any of the acts charged, included a Disciplinary Offense; (3) currently is suspended from trading on any Designated Contract Market, is suspended or expelled from membership with any Self-Regulatory Organization, is serving any sentence or probation or owes any portion of a fine imposed pursuant to either: (a) a finding by a Final Decision of a Self-Regulatory Organization, an administrative law judge, a court of competent jurisdiction or the CFTC that such person committed a Disciplinary Offense, or (b) a Settlement Agreement in which any of the findings or, in the absence a Settlement Agreement in which any of the

¹ “Disciplinary Offense” has the meaning set forth in CFTC Regulation § 1.63(a)(6).



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findings, or in the absence of such findings, any of the acts charged, included a Disciplinary Offense; (4) currently is subject to an agreement with the CFTC or any Self-Regulatory Organization not to apply for registration with the CFTC or membership in any Self-Regulatory Organization; (5) currently is subject to or has had imposed on him within the prior three years a CFTC registration revocation or suspension in any capacity for any reason, or has been convicted within the prior three years of any of the felonies listed in section 8a(2)(D)(ii) through (iv) of the CEA; or (6) currently is subject to a denial, suspension or disqualification from serving on the disciplinary committee, 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.