

**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.*

The below is a narrative that sets forth the fitness standards for the Board of Directors (the "Board") and its composition including the number or percentage of public directors.

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

INFX SEF will appoint public directors upon the issuance of final rules by the CFTC at which time INFX SEF will comply with all composition and related requirements of such final rules.

Specifically, the directors must:

1. Have ethics and the desire to do the "right thing" at all times, at the core of their approach in business and life. The director must exhibit independence, objectivity and be capable of serving as a representative of not only the shareholder but also other core constituencies.
2. 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.
3. Have no prior judgment or regulatory sanction issued against them or a company for which they controlled or had a controlling interest.
4. Have experience in the capital and/or technology or analogous markets and their participants.
5. Have a good overall reputation.
6. Have significant educational and business experience.
7. Have an appreciation of, and experience with, a regulatory environment sufficient to foster a culture of compliance within INFX SEF. The director should have demonstrated a personal commitment to areas aligned with INFX SEF's public interest commitments.
8. 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 INFX SEF as well as regulators.