

Amended Exhibit C (Fitness Standards)
Clean

[attachment follows]

Fitness Standards for Board of Directors

The Applicant considers several factors in determining the composition of its board, including whether directors, both individually and collectively, possess the required integrity, experience, judgment, commitment, skills and expertise to exercise their obligations of oversight and guidance over a swap execution facility (a “SEF”). Members of the Applicant’s board must have the following attributes:

- Sufficiently good reputations;
- Requisite skills and expertise to fulfill their responsibilities in the management and governance of a SEF;
- A clear understanding of such responsibilities; and
- The ability to exercise sound judgment regarding SEF affairs.

The Applicant’s board will be comprised of five directors, two of whom will be Public Directors as defined in Appendix B to Part 38 – Guidance on, and Acceptable Practices in, Compliance with Core Principles. Ensuring the presence of directors who represent views of market participants reduces the risk for conflict of interest and introduces a diversity of perspectives to the board. The Applicant’s Public Directors are Arthur Levitt, Jr. and Frank Savage. The Applicant’s other directors are Peter T. Grauer, Thomas F. Secunda and Domenic Maida.