

EXHIBIT C

FITNESS STANDARDS & DIRECTOR COMPOSITION

The below is a description that sets forth the fitness standards for the RTX Fintech & Research LLC (the “Company” or “RTX SEF”) Board of Managers and its composition, including the number or percentage of public directors.

A. Fitness Standards

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

Specifically, the directors must:

1. Have a high ethical standard and the desire to do the “right thing” at all times, at the core of their approach in business and life. The directors must exhibit independence, objectivity, and be capable of serving as a representative of not only the shareholders but also of 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, integrity, interpersonal 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 financial services and/or technology, or other field of expertise useful to the RTX SEF.
5. Have a good overall reputation.
6. Have significant educational and either business or teaching experience.
7. Have an appreciation of, and experience with, a regulatory environment sufficient to foster a culture of compliance within the RTX SEF.
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 the RTX SEF as well as with regulators.

B. Composition of Company Board of Managers

The Company Board of Managers will have a total of five Board Managers, which shall be appointed by the parent, RTX Holdings, Inc. In compliance with the proposed rule 40.9 Governance (see 17 CFR Parts 1, 37, 38, 39 and 40, RIN 3038-AD01, “Requirements for Derivative Clearing Organizations, Designated Contract Markets, and Swap Execution Facilities Regarding the Mitigation of Conflicts of Interest, hereafter “Proposed Conflicts of Interest Rules”), two Board Managers shall be independent Public Directors, as defined by Proposed Conflicts of Interest Rule 1.3 (ccc). The two Public Directors will comprise more than 40% of the five member RTX SEF Board of Managers.