

**DW SEF LLC**  
**SEF NOMINATING COMMITTEE CHARTER**

**I. Purpose**

The Board of Managers (“**Board**”) of DW SEF LLC (the “**SEF**”) shall designate certain of its members to serve as the SEF Nominating Committee (“**Nominating Committee**”) no later than the compliance date of the Commodity Futures Trading Commission (“**CFTC**”) Regulations applicable to the SEF’s governance. The Nominating Committee shall be responsible for (i) identifying and attracting qualified individuals to serve as members of the Board (“**Managers**”) or on committees of the Board that are required to be established in accordance with CFTC Regulations, consistent with criteria established by the Board and CFTC Regulations; and (ii) administering the process by which individuals are nominated to serve on the Board.

**II. Responsibilities and Authority**

**Responsibilities**

The Nominating Committee shall select Manager nominees in accordance with criteria approved by the Board, and recommend those nominees to the Board, taking into consideration requirements for Managers set forth in the SEF Rulebook. In the case of a vacancy in the office of a Manager, the Nominating Committee shall recommend to the Board an individual to fill such vacancy. The Nominating Committee shall adhere to the following requirements:

- At all times following the compliance date of the CFTC Regulations applicable to the SEF’s governance as a SEF, except in the case of vacancies caused by the death, resignation or incapacity of a Manager, the Board shall include no fewer than the minimum number or percentage of “public directors” (as such term is defined in CFTC Regulations) (“**Public Directors**”) as required by CFTC Regulations.
- Managers shall be of sufficiently good repute and possess the ability to contribute to the effective oversight and management of the SEF, taking into account the needs of the SEF and such factors as the individual’s experience, perspective, skills and knowledge of the industry in which the SEF operates.

The Nominating Committee shall identify the Managers qualified to fill vacancies on any committee of the Board (other than the Nominating Committee) and recommend that the Board appoint the identified Manager or Managers to the respective committee. In nominating a candidate for committee membership, the Nominating Committee shall take into consideration the factors set forth in the charter of that committee and requirements under applicable law, including CFTC

Regulations, as well as any other factors it deems appropriate, including without limitation the individual's experience, perspective, skills, knowledge and that of other committee members.

The Nominating Committee shall monitor and assess the Board's independence, which includes developing and recommending to the Board standards to be applied in making determinations as to the absence of material relationships between the SEF and a Manager.

The Nominating Committee shall review such other matters and perform such additional activities, within the scope of its responsibilities, as the Board deems necessary or appropriate.

### **Authority**

The Nominating Committee will have the authority, discretion, and necessary resources, with written notice to the Board, to:

- Interview employees, Officers and Managers of the SEF;
- Review all relevant documents; and
- Ask members of management or others to attend meetings and provide information.

### **III. Membership & Organization**

The members of the Nominating Committee shall be appointed in accordance with the SEF LLC Agreement, provided that, at all times following the compliance date of the CFTC Regulations applicable to the SEF's governance as a SEF, the Nominating Committee shall include no fewer than the minimum number or percentage of Public Directors as required thereby. The Board shall designate the Chairperson of the Nominating Committee. If required by CFTC Regulations, one of the Public Directors shall serve as the Chairperson of the Nominating Committee.

### **IV. Meetings**

The Nominating Committee shall meet as often as it may deem necessary and appropriate in its judgment. In addition, should the departure of a Manager cause the composition of the Board (or of a committee thereof) to no longer comply with applicable requirements under CFTC Regulations, the Nominating Committee shall convene as soon as practicable in order to identify suitable candidates to recommend to the Board to fill such vacancy.

The majority of the Nominating Committee members shall constitute a quorum for the transaction of business. Each Nominating Committee member not subject to a recusal (for reasons including, but not limited to, an actual or potential conflict of interest) shall have one vote in all matters requiring a vote of the Nominating Committee. The act of a majority of the Nominating Committee members not subject to a recusal at any duly constituted meeting, if a quorum is present, shall be the act of the Nominating Committee. In the event of a tie vote, the vote of the Chairperson of the Nominating Committee shall decide the matter.

**V. Reporting**

The Chairperson of the Nominating Committee, or his or her designee, will make regular reports of the Nominating Committee's activities to the Board.

The Nominating Committee shall reassess the adequacy of this Charter no less frequently than annually and submit any recommended changes to the Board for approval.

**VI. Publicly Available Information**

The SEF shall make this Charter publicly available.