



Jurisdictions

ICE NGX Canada Inc

15 April 2024

Legal Disclaimer

This document is a non-exhaustive list of the jurisdictions in respect of which ICE NGX Canada Inc. ("ICE NGX") has obtained advice concerning access to ICE NGX's trading and clearing services. It is not comprehensive and does not constitute legal advice, nor should it be relied upon as such by any party, in any context. ICE NGX may update this document from time to time, but is under no obligation to do so or to inform market participants of any updates made. ICE NGX reserves the right to modify, restrict access or remove this document at any time.

ICE NGX Contracting Parties and prospective Contracting Parties are reminded that they are at all times responsible for ensuring that they are acting in compliance with applicable law and/or regulatory requirements and should seek their own legal, licensing and tax advice when considering engaging accessing ICE NGX markets and trading and clearing services.

Certain hyperlinks within this document will lead to websites which are not affiliated with ICE NGX or its ultimate parent, Intercontinental Exchange, Inc. Intercontinental Exchange, Inc., its subsidiaries and affiliates have no control over and do not in any way endorse the content of those websites. Intercontinental Exchange, Inc., its subsidiaries and affiliates will accept no responsibility or liability in respect of materials or information available on those websites, or the security of such sites.

1. Canada	2
1.1. Alberta	2
1.2. Bank of Canada - QCCP Status.....	2
1.3. British Columbia	2
1.4. Canada - Department of Finance: Designation under the <i>PCSA</i>	3
1.5. Manitoba.....	3
1.6. Ontario.....	3
1.7. Quebec.....	4
1.8. Saskatchewan	4
2. United States	5
2.1. Commodity Futures Trading Commission - DCO Registration	5
2.2. Commodity Futures Trading Commission - FBOT Registration.....	5
2.3. Electric Reliability Council of Texas	5
3. Europe and United Kingdom.....	5
3.1. European Securities and Markets Authority	5
3.2. Bank of England	6



ICE NGX Jurisdictions

1. Canada

The Alberta Securities Commission (“ASC”) is ICE NGX’s primary regulator in Canada.

1.1. Alberta

The Alberta Securities Commission (“ASC”) is ICE NGX’s primary regulator in Canada. Pursuant to orders granted December 6, 2018, ICE NGX is recognized by the ASC under the Securities Act (Alberta) (“ASA”) as an exchange and as a clearing agency for natural gas, electricity, crude oil and related commodity contracts by orders that became effective on December 6, 2018. The current orders replaced ICE NGX’s previous orders.

1.2. Bank of Canada - QCCP Status

On July 28, 2014, through a Canadian Securities Administrators notice issued jointly by the ASC, the Bank of Canada and the ASC and certain other provincial securities regulators, it was declared that ICE NGX can be considered a qualifying central counterparty (“QCCP”) under the standard on the capital treatment of certain bank exposures to central counterparties developed by the Basel Committee on Banking Supervision.

1.3. British Columbia

Pursuant to orders granted by the British Columbia Securities Commission on December 13, 2023:

- (a) ICE NGX is exempt from, among others, the requirement under section 25 of the *Securities Act* (British Columbia) (“BCSA”) to be recognized as an exchange and as a clearing agency; and
- (b) trades by BC Contracting Parties are exempt from the requirement to be registered to trade in a security or derivative.

These orders authorize ICE NGX to provide its exchange and clearinghouse services in BC.

1.4. Canada - Department of Finance: Designation under the *PCSA*

Effective February 15, 2024 the Minister of Finance designated ICE NGX as a securities and derivatives clearing house under Part II, subsection 13.1(2) of the *Payment Clearing and Settlement Act* (Canada).

Designation under subsection 13.1(2) of the Act provides greater legal certainty for ICE NGX's operations by ensuring that ICE NGX's rules are considered final and preventing insolvency laws or court decisions from interfering with the use of collateral pledged by its participants. These protections allow ICE NGX to operate more effectively in times of market stress, with greater certainty regarding the outcomes in the event of a participant's failure.

1.5. Manitoba

Pursuant to an order granted by the Manitoba Securities Commission dated April 22, 2009 and varied on December 6, 2023:

- (a) ICE NGX is exempt from
 - (i) the requirement under Section 36(1) of *The Commodity Futures Act* (Manitoba) (the "Manitoba CFA") to be recognized as an extra-provincial commodity futures exchange; and
 - (ii) the requirement for approval of the form of contract under Section 38(1) of the Manitoba CFA for the purpose of the trading restrictions contained in Section 40 of the Manitoba CFA; and
- (b) current and future Manitoba Contracting Parties are exempt from the registration requirement under Section 24(1) of the Manitoba CFA.

These orders authorize ICE NGX to provide its exchange and clearinghouse services in Manitoba.

1.6. Ontario

Pursuant to an order granted by the Ontario Securities Commission ("OSC") dated March 31, 2009, and subsequently varied on February 11, 2011, July 27, 2012 and November 9, 2023:

- (a) ICE NGX is exempt from
 - (i) the requirement under section 15 of the *Commodity Futures Act* (Ontario) ("Ontario CFA") to be registered as a commodity futures exchange; and
 - (ii) the requirement under section 21 of the *Securities Act* (Ontario) ("OSA") to be recognized as an exchange; and

- (b) trades in ICE NGX contracts by ICE NGX participants in Ontario (“Ontario Participants”) are exempt from
 - (i) the registration requirement under section 22 of the Ontario CFA; and
 - (ii) the requirements under section 33 of the Ontario CFA.

These orders authorize ICE NGX to provide its exchange and clearinghouse services in Ontario.

ICE NGX is not required to be registered or exempt from the registration requirement as a clearing agency in Ontario, as an exchange is carved out from the definition of clearing agency under the OSA.

1.7. Quebec

Pursuant to a decision issued November 13, 2023 by the Superintendent of Securities Markets of the Quebec Autorité des Marchés Financiers (“AMF”):

- (c) ICE NGX is exempt from, among others,
 - (i) the requirement in s. 12 of the *Derivatives Act* (Quebec) (“QDA”) to be recognized as an exchange and clearing house; and
 - (ii) the requirement in s. 82 (1st para.) of the QDA to be qualified in order to create or market derivatives offered to the public; and
- (d) in respect of trading in ICE NGX contracts, Quebec Contracting Parties are exempt from
 - (i) the requirement in s. 54 of the QDA to register as dealers; and
 - (ii) the requirement in s. 56 of the QDA requiring any individual acting on behalf of the Contracting Parties to be registered.

This decision authorizes ICE NGX to provide its exchange and clearinghouse services in Quebec.

1.8. Saskatchewan

Pursuant to a decision of the Financial and Consumer Affairs Authority of Saskatchewan dated May 16, 2014 and varied on January 15, 2024:

- (a) ICE NGX is exempt from the requirement to be recognized as an exchange and from the requirement to be recognized as a clearing agency;
- (b) current and future Saskatchewan Contracting Parties trading in contracts on ICE NGX are exempt from
 - (i) the registration requirement in *The Securities Act, 1988* (Saskatchewan) (“SKSA”); and

- (ii) the trading restrictions contained in subsection 40(1) of and (iii) ICE NGX is exempt.

These decisions authorize ICE NGX to provide its exchange and clearinghouse services in Saskatchewan.

2. United States

2.1. Commodity Futures Trading Commission - DCO Registration

Pursuant to an order issued February 15, 2024, ICE NGX is registered with the U.S. Commodity Futures Trading Commission (“CFTC”) as a Derivatives Clearing Organization (“DCO”). This order superseded ICE NGX’s previous DCO registration orders.

DCO registration allows ICE NGX to provide its clearing services in the United States subject to direct regulation by the CFTC.

2.2. Commodity Futures Trading Commission - FBOT Registration

Pursuant to an order issued May 2, 2013, ICE NGX is also registered with the CFTC as a Foreign Board of Trade (“FBOT”).

FBOT registration authorizes ICE NGX to provide its participants located in the United States with direct access to its electronic trading and order matching system.

2.3. Electric Reliability Council of Texas

ICE NGX provides clearing services for physically settled electricity futures products in the Electric Reliability Council of Texas (“ERCOT”) region. ICE NGX is registered as a power marketer by the Public Utility Commission of Texas (“PUCT”) and its function as a registered power marketer is not subject to Federal Energy Regulatory Commission (“FERC”) jurisdiction.

3. Europe and United Kingdom

3.1. European Securities and Markets Authority

Pursuant to a decision by European Securities and Markets Authorities (“ESMA”) dated March 8, 2022, ICE NGX is recognized as a Tier 1 (non-systemic) third-country central clearing counterparty (“CCP”), which decision replaced previous orders and

determinations. Recognition as a third country CCP under European Market Infrastructure (“EMIR”) allows CCPs from outside the European Union (“EU”) to provide central clearing services to clearing members or trading venues established in the EU. Pursuant to EU capital requirements regulations, recognition under EMIR also provides for QCCP status in the EU.

3.2. Bank of England

Effective December 31, 2020, ICE NGX is registered in the United Kingdom Temporary Recognition Regime (“TRR”) and, as such, is temporarily deemed recognized as a non-UK Central Counterparty to provide clearing services and activities in the United Kingdom, which registration replaced previous orders and determinations.