



ICE NGX Canada Inc. Disclosure Framework

July 7, 2021



Responding Institution: ICE NGX Canada Inc. (ICE NGX)

Jurisdiction(s) in which ICE NGX operates: Canada and United States

Authorities regulating, supervising or overseeing the FMI: Alberta Securities Commission, Commodity Futures Trading Commission, European Securities and Markets Authority

LEI: 549300MZWL9C8T4VI12

The date of this disclosure is July 7, 2021. This disclosure can be found at www.theice.com/ngx/overview.

For further information, please contact Operations-ICENGX-Clearing@Theice.com or (403) 947-4317.

Abbreviations:

AFI	Approved Financial Institution
ASC	Alberta Securities Commission
Board Code	ICE NGX Board Code of Conduct
Board Policy	ICE NGX Board Governance Principles
CCO	Chief Compliance Officer
CCP	Central Counterparty
CFTC	Commodity Futures Trading Commission
CSA	Canadian Securities Administrators
CPA	Contracting Party Agreement
CPMI	Committee on Payments and Market Infrastructures
CPSS	Committee on Payments and Settlement Systems
CRO	Chief Risk Officer
CSR	Clearing, Settlement and Risk
DCO	Derivatives Clearing Organization
ERM Program	ICE Enterprise Risk Management Framework
ESMA	European Securities and Markets Authority
FBOT	Foreign Board of Trade
ICE	Intercontinental Exchange, Inc.
ICE NGX	ICE NGX Canada Inc.
ICE NGX Board	Board of Directors for ICE NGX
ICE NGX Contracting Parties	Entities which have entered into the Contracting Party Agreement with ICE NGX
IOSCO	International Organization of Securities Commissions
ISP98	International Standby Practices 1998, International Chambers of Commerce Publication No. 590
LC	Letter of Credit
PFMI	Principles for Financial Market Infrastructures
Policy	Risk Management Policy Framework
QCCP	Qualified Central Counterparty
RC	Risk Committee
RMP	Risk Management Program

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I. Executive Summary

The objective of this document (“Disclosure Framework”) is to provide relevant disclosures to ICE NGX Contracting Parties and market participants on the methods used by ICE NGX to manage the risks it faces as a central counterparty (“CCP”).

The Disclosure Framework is prepared in accordance with the internationally recognized “Principles for Financial Market Infrastructures” (“PFMIs”) published in April 2012 and developed jointly by the Committee on Payment and Settlement Systems (“CPSS”, now the Committee on Payments and Market Infrastructures “CPMI”) and the Technical Committee of the International Organization of Securities Commissions (“IOSCO”). No disclosure is provided with respect to Principles 11 and 24 as they do not apply to CCPs.

ICE NGX was incorporated in 1993 and has operated continuously since February 10, 1994. Headquartered in Calgary, Alberta, Canada, ICE NGX provides electronic trading, central counterparty clearing and data services to the North American natural gas and electricity markets. In this role, ICE NGX provides clearing services on a non-mutualized basis, whereby all Contracting Parties operate with ICE NGX as principals and directly clear with ICE NGX. On December 14, 2017 Intercontinental Exchange, Inc. (“ICE, Inc.”) acquired ICE NGX. ICE NGX is recognized by the Alberta Securities Commission as an exchange and a clearing agency under the *Securities Act (Alberta)*, is registered with the U.S. Commodity Futures Trading Commission (“CFTC”) as a derivatives clearing organization (“DCO”) and a Foreign Board of Trade, and is recognized as a third country CCP in accordance with Article 25 of the European Markets Infrastructure Regulation (“EMIR”) as approved by the European Securities and Markets Authority (“ESMA”) on January 28, 2016.

II. Summary of Major Changes since the Last Update of the Disclosure

ICE NGX has updated the Disclosure Framework to reflect ICE NGX’s implementation of Shortfall Margin, an additional component of Initial Margin, (see Principle 6) and to reflect the transition of ICE NGX’s systems in the ICE data centers (see Principle 17). ICE NGX has also made changes throughout the Disclosure Framework to streamline the drafting and reflect current processes and procedures.

III. General Background on the FMI

General Description of the FMI and the Markets it Serves

ICE NGX provides clearing services for all cleared transactions in the ICE NGX markets and ICE’s US physical gas and electricity markets. In this role, ICE NGX maintains a secure and efficient clearing operation, managing various risks across market participants and products. ICE NGX’s clearing services involve (1) reconciling and clearing transactions, and (2) assuming

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the physical and financial integrity of each transaction and resulting position(s). When a transaction is accepted for clearing, ICE NGX is substituted as the counterparty to the transactions, thereby guaranteeing financial and physical performance of the transaction to the Contracting Party (“CP”) on each side of the trade. In nearly all cases, this provides full cycle anonymity and introduces a neutral third party obligated to ensure the performance on both sides.¹

ICE NGX Contracting Parties clear contracts for their own accounts only; there is no intermediary clearing, i.e., no “customer transactions”. There is no mutualized or legal relationship amongst Contracting Parties and all collateral is segregated and for the benefit of only the Contracting Party that provided it and, except as agreed to by ICE NGX, affiliated Contracting Parties of that Contracting Party. The current list of Contracting Parties is set out on the ICE NGX website.

There is no mutualized guarantee fund; only ICE NGX contributes to the guarantee fund.

ICE NGX maintains a comprehensive set of rules, set out in the Contracting Party Agreement (“CPA”) and the Margin Methodology Guide, (collectively, the “ICE NGX Rules”), as well as policies and procedures designed to ensure the safety of all collateral provided by Contracting Parties and the certainty of physical and financial performance to the marketplace.

ICE NGX provides the following key functions:

Clearing	Establish appropriate Contracting Party requirements and support effective and efficient operations.
Settlement	Ensure contractual and financial obligations to Contracting Parties are met.
Delivery	Ensure contractual and physical delivery obligations to Contracting Parties are met.
Custody	Safeguard Contracting Party collateral by ensuring qualification of acceptable collateral and approved depositories.

ICE NGX utilizes clearing applications and technology owned and operated by itself and ICE. ICE NGX continuously monitors its clearing systems’ reliability.

ICE NGX is committed to ensuring the security and integrity of the clearing operation. ICE NGX does not enter into transactions nor take positions in energy products for any reason other than to provide clearing services.

¹ ICE NGX offers trading and clearing services for products at a small number of natural gas delivery points in the U.S. under the “assigned delivery” model. In contrast to all other ICE NGX delivery points, under the assigned delivery model ICE NGX does not schedule, or nominate, the transacted natural gas to effect physical delivery. Rather, at the appropriate time, ICE NGX matches volumes transacted at particular delivery points, and the counterparties arrange for scheduling, or nominating, to effect physical delivery.



appetite statements and overseeing the adequacy and operating effectiveness of the risk management program. The roles and responsibilities of Senior Management include ensuring the appropriate design, operation and management of the risk management program, ensuring the accuracy, timeliness and consistency of risk management reporting, and reviewing periodic risk and performance reports as provided by ICE NGX's CRO and ICE's Enterprise Risk Management team. Each business unit and corporate function have responsibilities for effectively managing ICE NGX's clearing agency risks by establishing risk identification, assessment, measurement, management, monitoring and reporting processes and controls that are in accordance with the risk management program while maintaining adequate documentation of procedures. Risk management functions, including decision making in critical and emergency situations, are performed by the Clearing, Settlements and Risk team at ICE NGX ("CSR"). CSR responsibilities include providing guidance on the risk management program, ensuring the implementation and ongoing compliance of the risk management program, planning, designing and implementing risk management practices, developing external risk reporting protocols and disclosures where required or warranted for best practices, and periodically reporting to the ICE NGX Board or its committees as appropriate. ICE NGX's CRO is responsible for the CSR functions and has an additional reporting line directly to the independent chair of the ICE NGX RC. The CRO is responsible for the overall implementation of the risk management framework and develops policies and procedures to ensure that ICE NGX's practices are consistent with PFMI recommendations.

In addition, ICE Corporate Risk Management is responsible for coordinating the effective and consistent planning, designing and implementation of the ICE enterprise risk management program. It monitors the ongoing compliance and reporting of the risk management program across ICE. The internal audit function of ICE provides independent assurance to both the ICE NGX and ICE Boards of Directors, as well as senior management teams, on the effectiveness of risk management policies, processes and controls, and management's assertions of control statuses at ICE NGX and across ICE.

Legal and Regulatory Framework

ICE NGX is incorporated under the *Canada Business Corporations Act*. The ASC is ICE NGX's lead regulator in Canada. ICE NGX is recognized by the ASC under section 67 of the *Securities Act (Alberta)* as an exchange and a clearing agency for natural gas, electricity, crude oil and related contracts by orders that became effective on December 6, 2018, replacing ICE NGX's previous orders. The Bank of Canada together with the CSA formally recognized ICE NGX as a Qualified Central Counterparty on July 28, 2014.

ICE NGX is also regulated by the Commodity Futures Trading Commission ("CFTC") in the U.S. as a Foreign Board of Trade ("FBOT") and a Derivatives Clearing Organization ("DCO"). The CFTC registered ICE NGX as a DCO on December 12, 2008, which registration order was amended on March 20, 2013 following the implementation of *Dodd-Frank Wall Street Reform and Consumer Protection Act*.

ICE NGX is recognized by the European Securities and Markets Authority ("ESMA") as a third country CCP, effective January 28, 2016.

Each ICE NGX Contracting Party is required to enter into the standardized Contracting Party's Agreement (together with the Terms and Conditions and Schedules thereto, the "CPA") which



sets out the rules of the ICE NGX exchange clearing services applicable to all Contracting Parties. The CPA is governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein.

System Design and Operations

Transactions by Contracting Parties in ICE NGX products, executed electronically via WebICE or ICE NGX TradePath or OTC transactions entered via ICEBlock, are captured and routed to automatically to the ICE NGX clearing system (“CS”) for clearing in the ICE NGX clearinghouse. Multiple verification and reconciliation checks are performed intraday to ensure delivery of the respective system trade files to ICE NGX.

Once a trade file is received by ICE NGX, the trade is processed in real-time, immediately updating the respective Contracting Parties’ trading reports and risk positions in the ICE NGX web reports. Trading and clearing reports for physically-settled and financially-settled trades are continuously updated and monitored throughout the trading day to ensure real-time information and accuracy for ICE NGX and its participants.

The primary components of the ICE NGX CS:

1. **DTS** – Data Transfer Service is responsible for loading and validating the company, user and trade files from the various platforms. This is the entry point for exchange-related data into CS. DTS is monitored in real time by ICE NGX Operations ICE Systems Operations teams.
2. **CS Internal** – CS Internal is the main application used to perform all clearing functions. It is a read-write application that is only available to internal ICE NGX staff. CS Internal facilitates internal reporting, including operational, risk and financial reports.
3. **CS External** –CS External is a modified version of the internal application. It is a read-only application that is accessible over the internet to ICE NGX Contracting Parties. Each participant must have a valid login to use the application. Contracting Parties can generate reports including operational, risk, and financial reports, through CS External.

IV. Principle-By-Principle Summary

<i>Principle 1: Legal Basis</i>	
<i>An FMI should have a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities in all relevant jurisdictions.</i>	
Summary Narrative	ICE NGX has a well-founded, transparent, and enforceable legal basis for each aspect of its activities in all relevant jurisdictions. ICE NGX is a corporation established under the Canada Business Corporation Act and is in good standing. ICE NGX is governed by its Articles of Incorporation, Amendment and Amalgamation, its By-laws and the CPA. ICE NGX is subject to the laws of Alberta and the federal laws of the Government of

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Canada, applicable therein. ICE NGX currently conducts business in Canada and the United States.

In Canada, the Alberta Securities Commission ("ASC") has granted ICE NGX orders recognizing ICE NGX as an exchange and clearing agency. The ASC is ICE NGX's primary regulator. ICE NGX benefits from exemption orders from the Ontario Securities Commission ("OSC"), the Manitoba Securities Commission, the British Columbia Securities Commission, the Financial and Consumer Affairs Authority in Saskatchewan and the Autorité des marchés financiers in Quebec. In the U.S., ICE NGX is registered with the CFTC as a DCO, to operate as a clearing house, and is registered as a FBOT to provide direct market access to U.S. participants. As such, ICE NGX is subject to the provisions of the U.S. Commodity Exchange Act and the CFTC regulations promulgated thereunder, including with respect to the netting and holding of collateral. In Europe, ICE NGX is registered as a third-country CCP in accordance with Article 25 of the European Markets Infrastructure Regulation to operate a foreign clearinghouse. All recognition orders are publicly available on the website of the respective regulatory body (see Section 5 for a list of websites).

As a recognized clearing agency and DCO, ICE NGX must provide an annual CCO report to the ASC and CFTC, respectively demonstrating compliance with each applicable rule and regulation. The ASC conducts regular oversight reviews of ICE NGX.

Each Contracting Party is required to enter into the standard form Contracting Party Agreement, and is therefore legally bound by the CPA. The CPA sets out the rights and obligations of ICE NGX and Contracting Parties and, along with the ICE NGX Margin Methodology Guide, is ICE NGX's "rulebook". The current version of each of the CPA and the Margin Methodology Guide is publicly available on the ICE NGX website. Changes to ICE NGX's rules are self-certified with the ASC and CFTC in accordance with the respective regulatory requirements and process.

In accordance with applicable regulation, ICE NGX posts all filings for changes to the CPA and Margin Methodology Guide on the ICE NGX website. In addition, ICE NGX may publish notices on the ICE NGX website to provide further guidance to Contracting Parties, when appropriate or necessary in the circumstances.

The governing law with respect to the CPA and most material contracts is Alberta law and the federal laws of Canada applicable therein. Most Contracting Parties and other parties with which ICE NGX does business are based in either Canada or the U.S. All of these jurisdictions have stable legal regimes.

ICE NGX achieves a high level of confidence that the rules, procedures and contracts related to its operations are enforceable in all relevant jurisdictions identified in Key Consideration 1 through internal and external legal analysis and ongoing oversight by its regulators. Various legal opinions from external counsel

	<p>have been issued to support the legal certainty of material aspects of ICE NGX's rules, procedures and contracts. ICE NGX regularly engages external counsel, in particular for matters requiring specialized expertise. As the laws and regulatory requirements applicable to ICE NGX change, this analysis is carried out on an ongoing basis, and any inconsistencies identified are addressed as required, including making changes to conform with amendments to applicable Canadian and US laws and regulatory requirements.</p> <p>ICE NGX products qualify as eligible financial contracts which under Canadian law provide a safe harbour from Canada's insolvency regime and enable netting and other activities with respect to ICE NGX products. The finality of payment provisions set out in ICE NGX's rules, together with the federal insolvency regime under Canadian law providing a safe harbour for eligible financial contracts satisfy finality of settlement. Further, ICE NGX becomes a party to the transaction enabling it to ensure finality of the transaction.</p>
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<p><i>Principle 2: Governance</i></p> <p><i>An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders.</i></p>	
<p>Summary Narrative</p>	<p>ICE NGX has governance arrangements that are clear and transparent, promote its safety and efficiency and support the stability of the broader financial system, other relevant public interest considerations and the objectives of relevant stakeholders.</p> <p>ICE NGX adheres to its risk management principles which include:</p> <ul style="list-style-type: none"> a) promoting and maintaining an enterprise-wide ethical culture that values the importance of effective risk management in day-to-day business activities and decision making, and encourages frank and open communication; b) business unit and corporate function ownership of all risks assumed in activities and accountability for the effective management of those risks, supported by the risk management division and internal audit, and including adequately defining responsibilities and levels of authority for risk-taking across the enterprise; c) employing effective and consistent risk management processes across the enterprise to ensure risks are transparent and remain within the approved risk appetite; d) employing sufficient resources and effective tools, methods, models and technology to support risk management processes; and e) ensuring the ERM Program reflects industry standards, legal and regulatory requirements, which is regularly reassessed. <p>The governance framework for ICE NGX, in conjunction with its parent company, ICE, is illustrated in the ICE NGX organizational chart under General Organization of the FMI above.</p>

The ICE NGX Board of Directors (the “Board”) comprises: the ICE NGX President, three ICE executives, one director that is a market participant and three independent directors; one of the independent directors is the Chair of the Board. The names of the members of the ICE NGX Board are publicly available on the Industry Canada website. The Board annually reviews and evaluates both its overall performance and the performance of individual Directors.

ICE NGX carefully selects directors with appropriate skills and knowledge to create the right overall mix of expertise including financial literacy, commodities, derivatives, clearing and risk management and reviews the individuals and overall composition each time the Board is reappointed.

The Board includes independent directors; these independent directors meet the definition of independence set out in local laws.

The Board has established one committee, namely the ICE NGX Risk Committee. The Risk Committee currently has eight members consisting of the ICE NGX President and CRO, the three ICE executives that are directors and the three independent directors; one of the independent directors is the Chair of the Risk Committee. The Board establishes and annually reviews the charter of the Risk Committee.

Members of the Board and Risk Committee are required to follow established procedures for identifying, addressing, and managing conflicts of interest involving such members. ICE and ICE NGX internal policies also address conflicts of interest and ensure these matters are adequately managed.

The Board, directly or through the Risk Committee, is responsible for approving risk management framework policies and risk appetite statements and overseeing the adequacy and operating effectiveness of the risk management program. The Board is also responsible for overseeing ICE NGX's systems of corporate governance and financial reporting and controls to ensure that ICE NGX reports adequate and fair financial information to its parent company, ICE, and that ICE NGX engages in ethical and legal corporate conduct.

The Board appoints the ICE NGX officers and prescribes the authority and duties to be performed by each officer pursuant to the ICE NGX By-laws. ICE NGX carefully selects management with appropriate skills and knowledge to create the right overall mix of expertise including technology, finance, legal, clearing and risk management and the ICE NGX President reviews the individuals regularly and at least annually on a formal basis. ICE NGX's Board monitors the performance of the ICE NGX President against a set of mutually agreed upon corporate objectives aimed at maximizing shareholder value.

ICE NGX Senior Management provides the ICE NGX Board with quarterly and annual reports. Pursuant to its recognition orders from the ASC and its exemption order from the OSC, ICE NGX must comply with certain corporate governance requirements. These orders, including the governance requirements, are publicly available. ICE NGX also provides the ASC and CFTC with certain quarterly,

	<p>annual and other reports regarding other performance metrics, risk management and strategic goals and planning.</p> <p>The Chair of the ICE NGX Board is selected by the Board from the Directors elected by the sole shareholder. He/she provides leadership to the Board in matters relating to the effective execution of all Board responsibilities and works with the President to ensure that the organization fulfills its responsibilities to stakeholders including the sole shareholder, employees, clearinghouse participants, governments and the public.</p> <p>ICE NGX's functional departments interact with Contracting Parties as appropriate to obtain feedback on major initiatives, rules, clearinghouse design, etc. A variety of other stakeholders, including regulators, are consulted on matters with a potential impact on the public. Significant or material matters are taken to the Board for review, discussion or approval.</p> <p>In accordance with regulatory requirements, non-confidential major decisions of the Board are clearly disclosed in a timely manner to CPs, other relevant stakeholders, and to the ASC and CFTC. Typically such disclosure occurs via public rule filings with the CFTC and along with the issuance of notices or advisories to CPs. Additionally, subject to confidentiality requirements, major decisions of the Board having a broad market impact are disclosed to the public through press releases and/or CFTC rule filings (both of which are publicly available on the ICE NGX website). Major decisions may also be communicated to stakeholders directly through ICE NGX Senior Management and ICE NGX employees as appropriate, depending on the issue and expected impact. Formal presentations may also be given by staff as appropriate. Further, ICE NGX updates the information disclosed on its website to appropriately reflect any such major decisions. Operational notices are also posted to the ICE NGX website.</p>
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<p><i>Principle 3: Framework for the Comprehensive Management of Risks</i></p> <p><i>An FMI should have a sound risk-management framework for comprehensively managing legal, credit, liquidity, operational, and other risks.</i></p>	
<p>Summary Narrative</p>	<p>ICE NGX has a sound risk management framework for comprehensively managing legal, credit, liquidity, operational and other risks.</p> <p>ICE NGX's risk management program includes risk management policies, procedures and systems that enable ICE NGX to identify, measure, monitor and manage the risks faced by ICE NGX including legal, credit, liquidity, operational, collateral, custody and settlement risk. The Risk Committee reviews and recommends Board approval of the risk management framework including Contracting Party membership requirements, margin parameter settings, default management procedures, collateral management, counterparty risk reviews, liquidity analysis and stress scenarios. ICE NGX also has policies, procedures</p>

and systems in place at an operational level to address these risks in a prudent and proficient manner.

Credit risk management by ICE NGX is addressed under Principle 4.

Collateral risk management by ICE NGX is addressed under Principle 5.

Liquidity risk management by ICE NGX is addressed under Principle 7.

Custody and investment risk management by ICE NGX is addressed under Principle 16.

Operational risk management by ICE NGX is addressed under Principle 17.

Legal risk is actively mitigated with internal and external legal analysis and regulatory oversight.

ICE NGX is subject to the ICE Enterprise Risk Management (“ERM”) framework. ICE Corporate Risk Management is responsible for the design and coordination of the ERM Program in addition to the ongoing compliance and reporting for the Program across ICE. The ERM framework defines the governance structures and responsibilities and includes written risk policies at all levels which define ICE NGX’s risk appetite, highlight the key risks, and describe the manner in which those risks are properly managed.

In addition, ICE NGX has documented procedures and controls identifying the range of risks to which it is exposed, including procedures for monitoring and assessing those risks. Certain risks are required to be tested by a third-party every three years to meet certain regulatory requirements. In addition, Internal Audit performs an annual risk assessment and develops an annual risk-based audit plan accordingly. The risk-based audit plan is designed to provide assurance to the governance functions by demonstrating coverage of all areas within the NGX audit universe on a four year cycle.

ICE NGX has a primary interdependency with its primary settlement bank in its functions of retaining Contracting Party collateral, facilitating daily and monthly invoice settlement process, and providing ICE NGX with credit facilities. ICE NGX uses the ICE Counterparty Rating System (CRS) to perform ongoing internal credit rating analysis; furthermore, ICE NGX monitors the exposure to its settlement bank as well as the settlement bank’s ability to perform required tasks. In addition, ICE NGX has interdependencies on financial institutions issuing Letters of Credit (“LC”) on behalf of Contracting Parties. ICE NGX also monitors the internal credit rating of financial institutions issuing letters of credit in order to detect changes in their respective credit profiles and ensures aggregate exposure from each bank remains within specified limits. Regularly, the bank concentration risk report is reviewed by the Clearing department; any exceptions are reported immediately to the ICE NGX Manager of Clearing & Credit Risk and ICE NGX Chief Risk Officer or delegate.

ICE NGX markets are listed on ICE's markets platform and as a result, depend on ICE's systems to be available for onscreen trading and trade file data. ICE NGX regularly receives and reviews an SSAE18 SOC 2 Report for the ICE Trading Platform. This report includes independent testing and attestation as to the design and effectiveness of the internal controls for the ICE Trading Platform and eConfirm service. ICE NGX also monitors a variety of ICE connections and systems in real time including networking connections, file transfers and APIs.

Agreements with ICE NGX's primary settlement bank and ICE NGX policies that address system availability standards and requirements along with procedures for operations failure and dispute management are reviewed regularly. ICE NGX also has alternate settlement bank arrangements in place that allow ICE NGX to meet settlement obligations in the event of the inability of its primary settlement bank to provide settlement services.

To mitigate the risk of loss resulting from a Contracting Party default in excess of financial resources, ICE NGX maintains sophisticated risk systems to measure exposures in intraday and ensures that collateral is sufficient to cover Contracting Party defaults, including instances of a Contracting Party's insolvency. In addition, ICE NGX maintains sufficient capital resources and a self-funded Guarantee Fund to facilitate an instance of a shortfall arising from the material default or insolvency of a Contracting Party.

With regard to its own operation, ICE NGX maintains sufficient resources to sustain its operations for the period of one year. Of this, the resources necessary to cover the first six months of operating expenses are readily available and liquid. Accordingly, ICE NGX maintains sufficient resources to provide for an orderly wind-down should that be required. In this regard, ICE NGX notes that contracts with the greatest liquidity are near-term contracts. In the case of an insolvency of ICE NGX, as discussed below, Contracting Parties would have rights to set-off amounts owed to them by ICE NGX.

In the event ICE NGX decides to wind-down the business, close out procedures are outlined in the CPA and ICE NGX would follow the associated procedures to ensure an orderly and risk managed completion. The CPA gives both ICE NGX and a Contracting Party the right to terminate any outstanding transactions upon ICE NGX insolvency. The terminated transactions will be valued and any accounts receivable/payable from/to a Contracting Party will be set-off to determine any amounts owed to or by ICE NGX to or by any Contracting Party. ICE NGX has obtained external legal opinions confirming that its rights to set-off obligations are preserved under insolvency laws.

Principle 4: Credit Risk

An FMI should effectively measure, monitor, and manage its credit exposure to participants and those arising from its payment, clearing, and settlement processes. An FMI should maintain sufficient financial resources to cover its credit exposure to each participant fully with a high degree of confidence. In addition, a CCP that is involved in activities with a more-complex risk profile or that is systemically important in multiple jurisdictions should maintain additional financial resources sufficient to cover a wide range of potential stress scenarios that should include, but not be limited to, the default of the two largest participants and their affiliates that would potentially cause the largest aggregate credit exposures to the CCP in extreme but plausible market conditions. All other CCPs should maintain, at a minimum, total financial resources sufficient to cover the default of the one participant and its affiliates that would potentially cause the largest aggregate credit exposures to the CCP in extreme but plausible market conditions.

Summary Narrative

ICE NGX effectively measures, monitors and manages its credit exposures to CPs and those arising from its payment, clearing and settlement process. ICE NGX maintains sufficient resources to cover its credit exposure to each CP fully with a high degree of confidence. In addition, ICE NGX maintains financial resources sufficient to cover a wide range of potential stress scenarios, including the default of one CP that would cause the largest aggregate credit exposure to ICE NGX in extreme but plausible market conditions.

ICE NGX mitigates exposures, including those arising from credit risk, by requiring collateralization of Contracting Party positions which account for current and potential future exposures related to their respective portfolios, including costs that are estimated to occur during a liquidation of those positions in the event of default. ICE NGX ensures that a buffer of collateral exists to cover unforeseen amounts, including new trades. ICE NGX monitors Contracting Party positions and projected near-term positions intraday to ensure that collateral balances always continue to meet margin requirements. Eligible collateral may be provided only in the form of cash, an LC from an ICE NGX approved financial institution, physical delivery sales credits and positive mark-to-market (“MtM”).

ICE NGX reporting allows for aggregation of positions within each Contracting Party clearing account (i.e., including affiliates), but does not aggregate between other accounts or Contracting Parties. Collateral is held in segregated accounts that are strictly used for resolving a default of the respective Contracting Party.

ICE NGX’s margin methodology framework is reviewed on an ongoing basis through daily back-testing and stress testing. Reviews of margin rates to reflect recent risk intensity are performed at least monthly and more frequently if performance indicates changing market conditions. Other policies and procedures are considered as back-testing and stress testing are performed and updated as appropriate. Portfolio Margin prices are updated at least bi-weekly and more frequently in periods of high volatility.

ICE NGX's Clearing System is updated continuously throughout the business day with trade data, collateral updates, and market prices which are all used to continuously calculate Contracting Party current and potential future exposures. ICE NGX provides a number of web-based reports for Contracting Parties to review positions and associated margin requirements in real-time.

ICE NGX implements risk limits for all Contracting Parties which are monitored on a daily basis. Should a Contracting Party exposure breach the risk limit, additional collateral requirements are applied at the sole discretion of ICE NGX. For clarity, ICE NGX only has secured exposure to Contracting Parties, which provide cash and/or LCs as collateral in support of their own margin requirements. ICE NGX's rules allow for additional eligible collateral support to be requested when a Contracting Party's margin requirement meets or exceeds certain collateral utilization or minimum available margin thresholds as outlined in Schedule C of the CPA.

Annual reviews are performed on all Contracting Parties to ensure each entity continues to meet the Minimum Qualification Requirements as outlined in the CPA. ICE NGX uses CRS with the intended purpose of detecting changes in the credit profile of counterparties and for the identification of candidates for the watchlist ("Watchlist"). If ICE NGX determines that a Contracting Party poses additional risk to the clearinghouse, the entity may be added to the Watchlist. Contracting Parties on the Watchlist may be monitored more closely and credit reviews may be performed more frequently.

Clearing also monitors LC-issuing bank concentration risk limits on a daily basis. In addition, ICE NGX subscribes to news filtering services and bankruptcy reporting services.

ICE NGX does not consider the current product offering to contain items with complex risk; furthermore, ICE NGX does not currently believe it is, nor has been determined to be, systemically important in any jurisdiction.

In addition to collateralized Contracting Party positions, ICE NGX maintains financial resources sufficient to meet 12 months operating expenses and under Cover 1, the single largest participant collateral shortfall in an extreme but plausible stress scenario. ICE NGX maintains a cash balance funded by equity. ICE NGX self-funds its Guarantee Fund of USD \$115MM, comprising: (i) USD \$100 MM default insurance provided by Export Development Canada ("EDC") with liquidity to resolve a settlement payment shortfall upon a default provided by a letter of credit issued by Royal Bank of Canada and held in trust at BNY Trust Company of Canada for all Contracting Parties in the same amount; and (ii) USD \$15 MM committed credit facility from Royal Bank of Canada, backed by ICE NGX restricted cash in the same amount, to satisfy the USD \$15 MM first loss amount under the default insurance.

Daily testing is performed to determine that ICE NGX holds sufficient financial resources in the event of a default of its largest single credit exposure. To ensure adequacy of total financial resources ICE NGX performs several pricing and

	<p>volatility stress scenarios which are considered extreme but plausible. The largest customer portfolio shortfall given the scenarios is considered for financial resource purposes. Daily stress testing pricing scenarios include relevant peak historic price volatilities, which are considered extreme but plausible given a 5 year history. Multiple simultaneous customer defaults given the scenarios are considered. Sufficiency of financial resources and the guarantee fund are reviewed daily. Financial resources must be equal or greater than regulatory minimums. If results indicate financial resources are beginning to approach levels of insufficiency, immediate action is taken to address as required. Results are reported quarterly to the Risk Committee, the Board, ASC and CFTC.</p> <p>Should a Contracting Party fail to perform its contractual obligations with ICE NGX, the CPA together with the ICE NGX Default Management procedures, outline the process to invoke the liquidation procedure. This includes the withdrawal of the defaulting party’s collateral which is then applied to any and all obligations resulting from such failure. In the event insufficient collateral is on hand, ICE NGX may direct payment from the liquid financial resources or Guarantee Fund to cure any outstanding Contracting Party obligations as a result of the default.</p>
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Principle 5: Collateral

An FMI that requires collateral to manage its or its participants’ credit exposure should accept collateral with low credit, liquidity, and market risks. An FMI should also set and enforce appropriately conservative haircuts and concentration limits.

<p>Summary Narrative</p>	<p>ICE NGX requires collateral with low credit, liquidity and market risks to manage its CP’s credit exposure.</p> <p>ICE NGX accepts only USD and CAD in the form of cash or LCs.</p> <p>ICE NGX accepts only LCs in ICE NGX’s standard LC format and issued by an Approved Financial Institution (“AFI”) (as defined in the CPA) through a North American branch in SWIFT form with a one business day payment period upon drawdown notification. LCs are subject to International Standby Practices 1998, International Chambers of Commerce Publication No. 590 (“ISP98”) and for matters not addressed by ISP98 are generally governed by the laws of the Province of Alberta and applicable Canadian federal law.</p> <p>ICE NGX calculates internal credit ratings using CRS in order to determine LC-issuing bank eligibility requirements. ICE NGX reviews such internal credit ratings on a monthly basis to monitor the financial stability of LC-issuing banks. Other factors to assess the eligibility of a bank are, but not limited to, the bank country of origin, location of bank issuing branch, LC-issuing jurisdiction, bank organizational structure and financial ratios.</p>
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Aggregated LC-issuing bank concentration cannot exceed an internal credit limit and each issuing bank is held to a maximum of 25% concentration of total value of LC collateral held. Monitoring is performed daily to ensure exposures remain in line with limits which further help to manage and mitigate potential wrong-way risk. It should be noted that for any Contracting Party that is also an AFI, collateral must be provided in the form of cash or an LC issued through an unrelated AFI. Regular exposure reports aggregating issuing bank exposures are provided to the Manager, Clearing & Credit Risk and CRO. Collateral balances are maintained in the Clearing System, both of which are updated daily upon receipt or return of collateral. All balances are approved by the Manager, Clearing & Credit Risk in line with ICE NGX collateral and bank requirements outlined in the ICE risk management framework. Any changes to the requirements are brought through the risk management framework process. ICE NGX monitors the internal credit ratings and creditworthiness of LC-issuing banks on an ongoing basis and monitors aggregate issuing bank exposures daily to ensure issuing banks remain within their respective credit limit and concentration limit.

Since ICE NGX does not accept any asset classes outside of LCs and cash, MtM valuations are not required for collateral. The LCs accepted by ICE NGX must be issued in ICE NGX's standard LC format which requires one day drawdown provisions and are for a finite value. Cash is liquid, therefore there is no change in the value. As LCs and cash are not subject to mark to market changes, haircuts on cash or LCs are not currently applied to collateral deposited with ICE NGX. Furthermore, since LCs and cash are not subject to mark to market changes, procyclicality is mitigated in the nature of the instruments themselves. Haircuts are not currently applied to collateral deposited with ICE NGX. Cash collateral is held in segregated accounts and is not reinvested or reused by ICE NGX.

All cash collateral is held at a Canadian Schedule I bank in segregated bank accounts controlled by ICE NGX in the name of the Contracting Party providing the cash collateral. ICE NGX registers a first priority security interest (i.e., lien) in Alberta and other applicable jurisdictions against all cash collateral posted. Cash collateral is not reinvested or reused by ICE NGX.

ICE NGX's collateral management records are maintained in the Clearing System, which is updated throughout each business day as collateral is received/returned. All collateral updates flow through to Real Time Risk Monitor and Margin Requirement reports enabling staff and customers to view current collateral levels along with associated margin requirements. Reconciliations and reviews are performed at least monthly by both ICE NGX and the Canadian Schedule I bank to ensure accuracy of collateral records. Clearing resources are dedicated to clearing activities, including margining and collateral management on a daily basis subject to market conditions. Resource requirements are assessed on a regular basis as part of ICE NGX's ongoing objectives measurement and strategic planning process.

	<p>Because ICE NGX accepts only cash and LCs in Canadian or US dollar denominations which are not subject to mark to market changes, haircuts on cash or LCs are not currently applied to collateral deposited with ICE NGX. ICE NGX's real time risk systems are presented as a Canadian dollar equivalent, and as such the prevailing daily USD-CAD foreign exchange rate is applied to collateral posted in US dollar denominations.</p>
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Principle 6: Margin

A CCP should cover its credit exposures to its participants for all products through an effective margin system that is risk-based and regularly reviewed.

<p>Summary Narrative</p>	<p>ICE NGX covers its credit exposures to its CPs for all products through an effective margin system that is risk-based and regularly reviewed.</p> <p>ICE NGX's margin methodology includes the valuation of credit risk through the 55-day physical settlement cycle, initial margin and variation margin (MtM) on all net open forward positions for each clearing account. Contracting Party positions are available through an online reporting portal that enables users to see positions and reports related to the Margin Methodology in real time. The Margin Methodology Guide without formula appendices is publicly available through the ICE NGX website and the same guide with formulas is available to any Contracting Party upon request. Clearing and Risk personnel work with clients on a regular basis to ensure an ongoing understanding of the margin methodology and associated margin requirements.</p> <p>Margin Requirements are comprised of the sum of the following three components:</p> <ol style="list-style-type: none"> 1. Accounts Receivable (“A/R”) Risk - the value of gas, and/or power already delivered that generates a net amount owing to ICE NGX; 2. Variation Margin (mark-to-market) - a calculation of the price at which an open position could be instantaneously liquidated given current market prices; 3. Initial Margin (liquidation risk) - a charge to an account for potential adverse changes in market prices (i.e. variation margin) during a liquidation scenario. <p>ICE NGX continuously calculates variation margin on all traded products that have not yet been delivered or expired, which represents the change in value since execution of the trade. The market prices are updated in real-time based on the last traded price or end of day settlement prices. Settlement prices are calculated by an affiliate of ICE NGX according to standardized procedures and are based on observed trading activity in the ICE NGX markets. If pricing data is not readily available, prices may be estimated based on historical relationships to prices that are available and/or a market survey, subsequently verified by multiple market participants.</p>
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Variation margin is comprised of two components:

1. **Offset Gain/Loss** - Any long/short positions that are offset by the opposite short/long position in an equivalent contract for a given day in the future comprise the offset position. Offset positions result in a known (crystallized) gain or loss being applied to the margin requirement for each Contracting Party. If a Contracting Party purchased contracts for future delivery at a price lower than they sold the equivalent contracts, they are marked with a gain in the amount of the difference between the two values. Conversely, if a Contracting Party purchased contracts for future delivery at a price higher than they sold the equivalent contracts, they are marked with a loss in the amount of the difference between the two values. This difference comprises the offset gain/loss portion of the variation margin.
2. **Open Variation Margin** - The exposure to net open positions held by a Contracting Party is calculated by determining the difference between the value of the net open position at the time it was consummated, and its estimated value in the current market.

ICE NGX calculates Contracting Party initial margin requirements at a portfolio level, accounting for the diversification effect between long/short positions as well as for positions not perfectly correlated within the same commodity class. Daily back-testing results are monitored to ensure the initial margin remains within expected minimum performance requirements.

Initial margin is calculated by assessing the actual price movements that have occurred in recent history of each product, then applying a Value at Risk (“VaR”) model to determine the probability of those price movements occurring during a liquidation period. Initial margin is the result of applying this probability to the current market price of each product for each forward date and is an estimate of the risk within a certain confidence level. Initial margin rates may be estimated with the data that is available or may be set equal to a similar product with corresponding risk characteristics. As back-testing is performed on a daily basis, issues are identified in a timely manner for any product. Should discrepancies appear, further investigation is performed on the product to determine why the associated initial margin rate(s) are insufficient and recalibrated as required. Model back-testing and market dynamics are monitored by ICE NGX on a daily basis. The margin system has included configurable chargebacks to account for issues not covered by the core VaR model.

ICE NGX utilizes a non-parametric VaR calculation at the portfolio level based on an age-weighted historical simulation approach widely known as the BRW model (Boudoukh, et al., 1998). Daily portfolio value changes are estimated given current portfolio composition and historical returns for each product and forward tenor within the portfolio. The Historical VaR is estimated directly using the percentile of the empirical distribution, 99%. ICE NGX will prorate the result to a 2-day holding period. The model assumes (a) a Contracting Party portfolio could be liquidated within a two-day period upon default, and (b) historical weighted price changes are indicative of future price changes. Liquidation period model input has been estimated based on previous experience and expectations for future portfolio auctions.

In previous liquidation events, ICE NGX has auctioned off portfolios in larger blocks of trades and required bidders to respond within a day. Historically, this has provided a good balance of liquidity and price for large and small defaults. As such, the majority of ICE NGX products use a 2-day liquidation period. ICE NGX uses sample periods of 2 years of history with more weight applied to recent history. ICE NGX ensures that a period of stress remains in the look-back window of VaR calculation. ICE NGX will include additional observations for each of the market days during the stress period as if they occurred immediately following the end of the normal look-back window of 2 years. For new products ICE NGX often uses a proxy product for determining initial margin rates to ensure that liquidation does not create adverse price defects. In the event of a default, ICE NGX management team members, including members from Legal, Operations, Marketing and Clearing, evaluate the defaulting customer's portfolio and other liquidation factors, including but not limited to current market conditions, the risk profile and portfolio composition, to determine the best liquidation approach.

Procyclicality is moderated by utilizing margin rates greater than the prescribed minimum parameters by including a stress scenario after the two year look back period, allowing cushion to stabilize rates in extreme conditions while still meeting regulatory requirements.

ICE NGX also applies Shortfall Margin, as an additional component of Initial Margin, to protect against Contracting Parties, as aggregated by clearing account, having risk beyond their credit capacity. Calculated daily, the Shortfall Margin amount is the amount by which the clearing account's stress exposure exceeds its Shortfall Allowance, which is the level of stress exposure allowed by ICE NGX for the clearing account based on the risk profile of the Contracting Parties aggregated in the clearing account.

ICE NGX holds collateral against Contracting Party margin requirements in alignment with the collateral thresholds outlined in the CPA. The credit exposures include the receivable value of physically delivered product, as well as the mark-to-market value and initial margin amount (potential adverse price movement calculation) on open positions.

Margin calls can be made at any time during the day but are generally made within the first few hours of trading. Collateral deposits resulting from margin calls are due by close of the next business day. Should a Contracting Party fail to pay or deposit additional collateral, ICE NGX retains the right under the CPA to invoke the liquidation procedure which includes drawing on the collateral and liquidating the defaulting party's portfolio.

ICE NGX monitors portfolio and product level back-testing on a daily basis, with an independent review conducted quarterly which includes an annual look-back. Back-testing is performed on two levels to review actual value changes in comparison to initial margin, and exceptions are noted:

1. Product back-testing includes comparison of initial margin rate to 2-day product price changes.
2. Portfolio back-testing compares total Contracting Party initial margin across all positions to 2-day change in portfolio profit and loss (“PnL”).

Coverage is evaluated across products and portfolios, including effects with other commodities within the commodity asset class. ICE NGX targets initial margin coverage not less than the generally accepted guidance appropriate for a single-tailed confidence level of 99 percent.

In addition to the back-testing exercises described under Key Consideration 6, ICE NGX engages an independent qualified party to review the back-testing results on a quarterly basis which achieves two key objectives:

- (i) ensuring that ICE NGX's systems are calculating initial margin as intended, in accordance with the model's specifications; and
- (ii) assessing the sufficiency of the initial margin in effect during the prior quarter as compared to actual price changes over that same period.

The results of the independent quarterly back-testing are reviewed with copies provided to the ASC.

ICE NGX's contracts are primarily sensitive to changes in commodity price. As such, stress testing analysis is performed to determine impact of extreme events. The stress testing scenarios are set to include extreme market events, and extreme changes in correlations between prices.

Performance of ICE NGX's margin model has been sufficient to date on existing products including during extreme market conditions. If performance was considered lacking over a short period, i.e., less than a month, margin rates would be updated accordingly. If margin methodology was found to underperform over multiple quarters, a more formal review would occur. ICE NGX discloses margin model performance results to the ASC on a quarterly basis and publicly through quarterly updates to its PFMI quantitative disclosure document. Back-testing results are reported to Senior Management daily, and to the Risk Committee and ICE NGX Board on a quarterly basis.

ICE NGX continuously reviews its margin model to ensure the methodology is in alignment with regulatory and risk management requirements. In addition, the model is validated by an independent arms' length or third party on at least an annual basis.

Principle 7: Liquidity Risk

An FMI should effectively measure, monitor, and manage its liquidity risk. An FMI should maintain sufficient liquid resources in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would generate the largest aggregate liquidity obligation for the FMI in extreme but plausible market conditions.

Summary Narrative

ICE NGX measures, monitors, and manages its liquidity requirements and resources through its liquidity management program. Such program is designed to ensure that ICE NGX has sufficient liquid resources to meet all of its payment obligations with a high degree of confidence.

ICE NGX only accepts collateral in the form of cash or LC in either Canadian or US dollar denominations. See Principle 5 for further discussion on collateral. Per the Collateral Agreement maintained between ICE NGX and its primary settlement bank, ICE NGX may only access or release Contracting Party collateral in accordance with the CPA or as otherwise agreed to by the Contracting Party. ICE NGX does not re-invest Contracting Party collateral.

ICE NGX ensures that it meets the PFMI and CFTC liquidity requirements for financial resources which include sufficient liquidity for the average daily settlements amounts.

ICE NGX has direct access to all settlement accounts through its settlement bank online banking platform. The accounts are monitored by the Settlements team on an ongoing basis to ensure account balances remain within acceptable limits for liquidity provisions. Settlement personnel have settlement reports available through the ICE NGX Clearing system which provide them with all current and future settlement reports. In addition, Senior Management oversees operational accounts to ensure sufficient operating liquidity.

ICE NGX conducts stress testing using extreme but plausible scenarios on all settlement invoice payments that are subject to market volatility to ensure there are sufficient liquid resources available to resolve the largest non-payment. The extreme but plausible scenario used to determine the largest invoice non-payment is a 97% price move which is consistent with Bank of Canada guidance. This scenario also assumes the same customer defaults on invoice payment on two sequential days

Liquidity stress testing is performed daily and results are reported to the Manager, Risk Analytics, the Manager, Clearing & Credit Risk and the CRO. The stress testing methodology is reviewed regularly and is recalibrated for adequacy as required.

With respect to physical products, ICE NGX passes settlement payments for the notional value from the buyer to the seller for physical delivery.

ICE NGX holds a cash balance in the respective currency to ensure same day settlement of invoice payments even if non-payment of the largest daily invoice related to market volatility. ICE NGX has a CAD \$300MM (or equivalent USD value) demand daylight revolving credit facility through its primary settlement bank for physical settlement day liquidity purposes. This amount more than exceeds the value of the largest physical invoice non-payment. In addition, ICE NGX has a CAD \$20MM (or equivalent USD value) demand revolving credit facility to aid in managing delays in resolution of settlement shortfalls. These short-term borrowing facilities are not committed facilities and are available immediately when required.

ICE NGX's customer cash collateral, short-term credit facilities issued through ICE NGX's primary settlement bank, and ICE NGX's cash balance are all available same day for liquidity purposes.

The collateral of a Contracting Party may also be used to resolve non-payments by that Contracting Party. Cash collateral meets the same-day requirement for resolving non-payments. LCs are available to ICE NGX within 1-2 business days and contain provisions such that upon receipt of a drawdown notification, cash must be provided to ICE NGX by next or second business day; as such, LC collateral is not counted towards ICE NGX's qualifying liquid resources.

Supplemental liquid resources include ICE NGX's self-funded Guarantee Fund of USD \$115MM, comprising: (i) USD \$100 MM default insurance provided by Export Development Canada ("EDC") with liquidity to resolve a settlement payment shortfall upon a default provided by a letter of credit issued by Royal Bank of Canada and held in trust at BNY Trust Company of Canada for all Contracting Parties in the same amount; and (ii) USD \$15 MM committed credit facility from Royal Bank of Canada, backed by ICE NGX restricted cash in the same amount, to satisfy the USD \$15 MM first loss amount under the default insurance.

As a collateralized clearinghouse, ICE NGX's primary settlement bank and LC issuing banks can be considered the main liquidity providers. ICE NGX reviews all settlement banks and collateral issuing banks on a regular basis to provide assurance of liquidity performance both for credit facilities and collateral deposits. In the event that ICE NGX's primary settlement bank is not available, ICE NGX has an agreement with another Canadian Schedule I Bank to provide banking and settlement services.

ICE NGX does not currently use a central bank to manage these items as it believes these are adequately met through its current settlement bank.

ICE NGX has direct access to Contracting Party collateral accounts held at the settlement bank and can initiate and authorize transfers between corporate controlled accounts and collateral accounts providing conditions specified under the CPA have been met. ICE NGX uses online access and direct

	<p>correspondence with the settlement bank to access accounts, payment services and securities services with the settlement bank.</p> <p>The CPA clearly outlines Contracting Party payment obligations and ICE NGX recourse in the event of failure to provide payment when due. ICE NGX's qualifying resources are available immediately to resolve same-day settlement non-payment, as described above. Failure to pay by a Contracting Party constitutes a default under the CPA; the CPA provides ICE NGX with authority to invoke its liquidation rights and withdraw the defaulting party's collateral to recover the invoice payment and repay ICE NGX's resources, including credit facilities.</p> <p>ICE NGX maintains a Financial Recovery and Wind-Down Plan which addresses any credit losses it may face as a result of any individual or combined default among its participants and how uncovered credit losses would be allocated. The Financial Recovery and Wind-Down Plan also includes the process to replenish any financial resources that ICE NGX may employ during a stress event. Replenishment of any of these liquid financial resources may be through supplemental liquid resources held at ICE NGX or funds raised through the parent organization. Current ICE NGX excess cash reserves would be sufficient to ensure ongoing availability of sufficient liquid resources.</p>
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Principle 8: Settlement Finality

An FMI should have a sound risk-management framework for comprehensively managing legal, credit, liquidity, operational, and other risks.

<p>Summary Narrative</p>	<p>ICE NGX provides clear and certain final settlement upon payment and receipt of funds.</p> <p>Payments or receipts by the Contracting Party as a result of transactions cleared through ICE NGX are due in accordance with the CPA and respective settlement dates. Settlements are deemed final upon remittance to ICE NGX and constitute full satisfaction of the payment or receipt obligations. The CPA, as supplemented by Canadian bankruptcy and insolvency laws, provides for the intended discharges to satisfy settlement finality. ICE NGX has obtained legal opinions supporting this view that provide ICE NGX with a high degree of certainty that settlement payments are final once received.</p> <p>As a standalone FMI, ICE NGX does not have linkages to any other FMI.</p> <p>The ICE NGX settlement team manages payments on all settlement dates, which are publicly available on the ICE NGX website. In the event ICE NGX is required to defer a settlement date, Contracting Parties are notified immediately. To date ICE NGX has not experienced a significant event that would cause a deferral of final settlement.</p>
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	<p>ICE NGX effects daily settlements with Contracting Parties for financially settled Canadian electricity contracts only. For all other cleared transactions, settlement occurs on a monthly basis. Settlement invoices are provided in advance of the settlement date and are for confirmed amounts that are not subject to additional market-based evaluations. All invoices are available through CS.</p> <p>Settlement payments are processed intraday and reconciled at the end of the day or next business day to identify any outstanding payments. All payments are considered final when effected. ICE NGX's rules state that invoices are final and binding 120 days after settlement, provided a Contracting Party has not disputed such invoice. Settlement amounts are collateralized; the CPA provides ICE NGX with the right to a Contracting Party's collateral to cure an outstanding settlement amount not paid by that Contracting Party. Contracting Parties are advised of these requirements through the CPA as well as payment dates listed on ICE NGX's website.</p> <p>The CPA states that all payments are considered final when effected; accordingly, ICE NGX considers payment final upon receipt of funds. Should a payment be delayed, the responsible Contracting Party is notified of the default and that immediate resolution is required. The Clearing team, Manager, Clearing & Credit Risk and CRO are notified of all non-payments, and adjustments are made to the Clearing system to capture the non-payment. ICE NGX must notify its regulators of all defaults, including a failure to pay, that are not remedied within two business days of the date of default. Should a Contracting Party be unwilling or unable to resolve the default, ICE NGX may use that Contracting Party's collateral to cure the non-payment and may invoke its liquidation rights under the CPA.</p>
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<p><i>Principle 9: Money Settlements</i></p> <p><i>An FMI should conduct its money settlements in central bank money where practical and available. If central bank money is not used, an FMI should minimize and strictly control the credit and liquidity risk arising from the use of commercial bank money.</i></p>	
<p>Summary Narrative</p>	<p>ICE NGX conducts its money settlements through approved commercial banks. The financial institutions that ICE NGX uses for the clearinghouse settlement banks are some of the largest banks in Canada. They are reputable organizations that employ accounting practices, safekeeping procedures and internal controls that protect the funds they hold. ICE NGX does not currently use a central bank to manage these items as it believes these are adequately met through its current settlement banks.</p> <p>ICE NGX uses Canadian Schedule I commercial banks as its primary and secondary settlement banks to conduct all settlements in both Canadian and US denominations. In the event that ICE NGX's primary settlement bank is not available, ICE NGX has an agreement with another Canadian Schedule I commercial bank to provide banking and settlement facilities.</p>

	<p>ICE NGX performs regular internal credit rating reviews and monitors the regulatory filings of its settlement banks on an ongoing basis. Factors considered in reviewing the credit rating include bank organizational structure, financial ratios, cost of settlement transactions, range, quality and reliability of services.</p> <p>The Credit Agreement between ICE NGX and its primary settlement bank contain provisions for when fund transfers will occur. Contracting Parties are advised of these requirements through the CPA as well as public disclosure of settlement dates. ICE NGX uses the LVTS wire transfer system which ensures that wire transfers are final. Funds are transferred throughout the business day and are effected when received. ICE NGX Settlement personnel monitor settlement account for incoming and outgoing wire payments on an ongoing basis to ensure settlements are effected as intended.</p> <p>ICE NGX acts as an intermediary between buyers and sellers and does not take market positions. As such, ICE NGX does not conduct settlements on its own book.</p>
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Principle 10: Physical Deliveries

An FMI should clearly state its obligations with respect to the delivery of physical instruments or commodities and should identify, monitor, and manage the risks associated with such physical deliveries.

<p>Summary Narrative</p>	<p>ICE NGX's CPA clearly outlines all parties' obligations with respect to physical deliveries. ICE NGX regularly identifies, monitors and manages the risks associated with such physical deliveries.</p> <p>ICE NGX clears energy commodity futures for physical delivery at over 90 physical locations across North America. ICE NGX provides a 'handshake' title transfer at all its locations. Except in the case of a force majeure, ICE NGX provides assurance to Contracting Parties that it will either deliver or pay costs of failing to deliver the product contracted for.</p> <p>All physical delivery obligations are outlined in the CPA and all Contracting Parties agree to these obligations before entering into transactions. Contracting Parties must provide valid pipeline account information in order to confirm their ability to physically deliver and receive natural gas products. ICE NGX has Operations personnel in both its Calgary and Houston offices who carry out specific responsibilities including nominating physical deliveries and ensuring those deliveries are effected in a timely manner and for the volumes expected. For almost every physical natural gas delivery point that ICE NGX clears, accounting for nearly all physical natural gas volume, Operations personnel will submit a nomination at least once per day. Most locations are nominated at the first NAESB cycle (one day prior to delivery) to ensure time for alternate measures if necessary. ICE NGX Contracting Parties are expected to accept those nominations (for certain locations, having a nomination waiver in place is</p>
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	<p>required), and a failure to either make or take delivery is considered a default under the CPA. Operations and Marketing teams work with Contracting Parties on an ongoing basis to ensure their awareness and understanding of delivery obligations. ICE NGX provides web-based reports to all participants with nominations and scheduling tools through CS.</p> <p>In the event a Contracting Party fails to make or take delivery ICE NGX maintains physical backstopping agreements that Operations personnel can rely upon to rectify imbalances in clearing member deliveries. ICE NGX has backstopping provisions for physical products and when delivery obligations are not met, all associated costs of remedying the default are passed on to the failing Contracting Party as outlined in the CPA. In the event that physical gas cannot be backstopped, the CPA outlines contingencies where the failing Contracting Party is charged market price for the failed delivery.</p>
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<p><i>Principle 11: Central Securities Depositories</i></p> <p><i>A CSD should have appropriate rules and procedures to help ensure the integrity of securities issues and minimize and manage the risks associated with the safekeeping and transfer of securities. A CSD should maintain securities in an immobilized or dematerialized form for their transfer by book entry.</i></p>	
<p>Not applicable. ICE NGX is not a central securities depository.</p>	

<p><i>Principle 12: Exchange-of-Value Settlement Systems</i></p> <p><i>If an FMI settles transactions that involve the settlement of two linked obligations (for example, securities or foreign exchange transactions), it should eliminate principal risk by conditioning the final settlement of one obligation upon the final settlement of the other.</i></p>	
<p>Summary Narrative</p>	<p>All collateral payments, option premium payments and settlement payments to and from ICE NGX do not involve two linked obligations.</p> <p>For tracking purposes ICE NGX calculates Contracting Parties' margin requirements (which include net accounts receivable, initial margin and variation margin) as a Canadian-dollar equivalent. ICE NGX products are transacted in Canadian dollar and US dollar currencies, therefore a customer may have invoices in multiple currencies. ICE NGX settles Canadian-dollar and US-dollar denominated invoices with each Contracting Party, separately, on a net basis unless the Contracting Party has specifically asked to be invoiced in a different manner (e.g. separate invoices for physical natural gas and physical power). When ICE NGX is expecting to receive payment from a Contracting Party, ICE NGX will not release its payment until funds have been received from the Contracting Party as outlined in the CPA. Exceptions are made if ICE NGX has sufficient collateral on hand from the Contracting Party to facilitate payment. The ICE NGX settlement team works to ensure that payment has been received prior to releasing any payments.</p>

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Principle 13: Participant-Default Rules and Procedures

An FMI should have effective and clearly defined rules and procedures to manage a participant default. These rules and procedures should be designed to ensure that the FMI can take timely action to contain losses and liquidity pressures and continue to meet its obligations.

Summary Narrative

ICE NGX has effective and clearly defined rules and procedures within the CPA that are designed to manage a CP default and to ensure that ICE NGX can take timely action to contain losses and liquidity pressures and continue to meet its obligations.

Default triggers are clearly outlined in the CPA that is publicly available through ICE NGX's website. A default occurs if a Contracting Party or its Contracting Party Affiliate is responsible for a Failure to Deliver, Failure to Pay, Failure to Take, Event of Default, Failure to Provide Eligible Collateral Support, Financially Settled Futures Party's Default or Option Party's Default. An "Event of Default" in respect of the Contracting Party will be deemed to occur on the occurrence and continuation of the following events: a credit support default, misrepresentation of credit support documents by the Contracting Party, Bankruptcy or related event, or a merger that results in the surviving entity failing to assume all ICE NGX obligations. "Option Party's Default" means the occurrence of a material breach of representation or warranty made by a Contracting Party or a failure to perform its obligations under an option transaction. "Financially Settled Futures Party's Default" means the occurrence of a material breach of a representation or warranty in the CPA or a failure to perform transactional obligations.

Upon occurrence of a default, ICE NGX will notify the defaulting party immediately and the ICE NGX management team will determine the best recourse to address the default. As per the terms of the CPA, ICE NGX may exercise any or all of the following rights: (a) request additional collateral; (b) suspend the Contracting Party; (c) declare any amounts for gas delivered or any unpaid invoices immediately due and payable and withhold payments due as if paid; (d) terminate any transaction or declare it immediately payable or to be performed; (e) liquidate the Contracting Party's portfolio with ICE NGX. If a liquidation strategy is selected, any posted collateral will be withdrawn, all current positions of the Contracting Party will be settled and any existing forward position transactions will be auctioned at the discretion of ICE NGX. All auctions will be structured upon prevailing market positions so as to limit potential market price distortions. All obligations and costs arising from these actions will be cured through the defaulting party's collateral. Following the liquidation, the defaulting party's membership may be terminated.

The clearinghouse may enter into physically settled futures transactions to set-off, in whole or in part, the obligations of the Contracting Party under physically settled futures transactions. Upon any failure by a Contracting Party to provide

the required amount of collateral, ICE NGX may cause a Contracting Party suspension, effect a close-out procedure, and/or initiate liquidation procedures. The rights of ICE NGX are outlined in the CPA. Certain additional actions can be taken in response to certain types of default at ICE NGX's sole discretion.

ICE NGX has delivery insurance in the amount of USD \$50MM in place to protect positions relating to certain physical products. Additionally ICE NGX has in place a CAD \$300MM(or USD equivalent) demand daylight revolving credit facility to cover settlement non-payment amount, financial resources to cover the single largest potential collateral shortfall in an extreme stress event plus 12 months of operating costs, and a USD \$115MM Guarantee Fund.

ICE NGX has clearly defined procedures including roles and responsibilities for defaults, including tasks for the Clearing, Marketing, Operations, Legal departments as well as ICE NGX Management. This is documented in the ICE NGX Default Management procedures and is reviewed at least annually by ICE NGX management. The default discovery, notification and liquidation processes are simulated at least once annually and upon completion a report is delivered to ICE NGX management, the ICE NGX Board and the ICE NGX Risk Committee indicating the results and any recommendations for changes to default processes based on the simulation results.

ICE NGX's Default Management procedures identify when relevant stakeholders must be contacted in an event of default. Key stakeholder contacts are contacted via email by the appropriate ICE NGX contact who can address the issue. Communication of default notices to the defaulting party and all relevant stakeholders including regulators, Senior Management, and Board of Directors are conducted through various modes including in-person meetings, email, phone and courier as required.

Recourse of the Contracting Party in respect of any default is solely against ICE NGX, due to ICE NGX's non-mutualized structure. Notifications of the default are limited to the defaulting party and ICE NGX. The Contracting Party is entitled to the rights of recourse against ICE NGX set forth under the CPA in the event of any Failure to Deliver, Failure to Pay or Failure to Take by ICE NGX.

Due to ICE NGX's direct cleared, non-mutualized structure Contracting Parties are not exposed to defaults by another Contracting Party. As such ICE NGX conducts all liquidation simulation events without participation by Contracting Parties.

Principle 14: Segregation and Portability

A CCP should have rules and procedures that enable the segregation and portability of positions of a participant's customers and the collateral provided to the CCP with respect to those positions.

Summary Narrative

ICE NGX's offers a direct cleared, non-mutualized structure. There is currently no customer clearing on ICE NGX. If at any time an ICE NGX Participant requests to clear on anything other than a self-cleared basis, and ICE NGX determines in its discretion to accept this request, ICE NGX would make the necessary adjustments to accommodate customer clearing, including a full legal assessment of the requirements relating to segregation and portability of customer funds under the relevant jurisdictions.

Each Contracting Party self clears through ICE NGX's non-mutualized direct cleared model. Accordingly, Contracting Parties are not exposed to another Contracting Party's default and are insulated from a fellow participant default. Collateral posted by a Contracting Party is only eligible to support that Contracting Party's obligations, making all transactions insulated from another customer's default and resulting in no cross exposure.

ICE NGX deposits all cash collateral in segregated interest bearing bank accounts separate from the corporate funds of ICE NGX or that of any affiliates or subsidiaries of ICE NGX. ICE NGX keeps all such collateral in trust and holds all such amounts as trustee. In addition, segregated daily settlement accounts are created for participants in Financial Canadian Power products which settle daily.

Contracting Parties have access to the ICE NGX online reporting portal that includes a suite of position and collateral reports. In addition, ICE NGX provides direct, view-only access to its settlement bank online reports to confirm cash collateral balances. In the event that a Contracting Party had customer positions, the existing reports are flexible enough to produce the relevant requisite views.

Principle 15: General Business Risk

An FMI should identify, monitor, and manage its general business risk and hold sufficient liquid net assets funded by equity to cover potential general business losses so that it can continue operations and services as a going concern if those losses materialize. Further, liquid net assets should at all times be sufficient to ensure a recovery or orderly wind-down of critical operations and services.

Summary Narrative

ICE NGX identifies, monitors and manages its general business risks and holds sufficient liquid net assets funded by equity to cover general business losses so that it can continue operations and services as a going concern if these losses materialize. As part of wider risk management processes, ICE NGX has established several mechanisms and metrics to monitor and manage clearing

business, operational, regulatory and financial risks. Furthermore, ICE NGX's liquid net assets are at all times sufficient to ensure a recovery or orderly wind-down of critical operations and services.

ICE NGX has robust management and control systems through governance, enterprise risk management, extensive financial reporting and controls, and internal audit to ensure that ICE NGX identifies and is aware of general business risk.

ICE NGX's risk management framework addresses risks arising from general business including financial and operational risks. ICE NGX identifies and measures risks arising from poor execution of business strategy, negative cash flows, and unexpected large operating expenses. General business risks are monitored on an ongoing basis through regular Senior Management meetings, monthly financial reporting, and ongoing review of management reporting. Formal measurement occurs on a monthly and quarterly basis and as required if a material change to inputs occurs.

ICE NGX complies with Financial Resource requirements as reflected in Part 39 of the CFTC DCO rules. These include effectively measuring, monitoring, and managing liquidity risks, maintaining sufficient liquid resources such that it can, at a minimum, fulfill its cash obligations when due. ICE NGX calculates liquid net assets as Cash less the average daily pay by Contracting Parties for the past quarter. Liquid net assets are compared against 6 months of forecasted operating expenses to ensure that operations would be sustainable for this period.

ICE NGX maintains a Financial Recovery and Wind-down Plan and holds sufficient liquid net assets to implement this plan. In addition to the resources held for participant defaults, ICE NGX holds liquid assets in the form of cash sufficient to cover 12 months of operating costs as required under CFTC financial resource requirements.

The liquid net assets funded by equity are in the form of cash, meeting the criteria of sufficient quality and liquidity.

ICE NGX conducts operational cash flow stress testing for scenarios that could negatively impact operational cash flow and liquidity of the business. Results of the stressed scenarios are compared against ICE NGX's existing covenants & regulatory requirements to ensure the business could withstand all stress scenarios and continue meet all obligations.

Principle 16: Custody and Investment Risks

An FMI should safeguard its own and its participants' assets and minimize the risk of loss on and delay in access to these assets. An FMI's investments should be in instruments with minimal credit, market, and liquidity risks.

Summary Narrative

ICE NGX safeguards its own assets and the assets of its Contracting Parties to minimize the risk of loss on and delay in access to these assets. ICE NGX does not reinvest Contracting Party collateral and only invests its own funds in instruments with minimal credit, market and liquidity risks.

All collateral assets are warehoused at a Canadian Schedule I commercial bank. The bank is subject to significant regulation and capital requirements as a Chartered Bank under the *Bank Act* (Canada). To maintain compliance with the bank regulations, the bank must adhere to robust practices and have in place appropriate practices, procedures and internal controls. ICE NGX performs regular internal credit rating updates of its primary settlement bank using CRS; in addition, ICE NGX monitors LC-issuing bank concentration limits. ICE NGX also monitors its primary settlement bank's regulatory filings and, in conjunction with the bank, conducts monthly reconciliation and reviews of all collateral records and completes regular reviews of procedures for collateral movements.

ICE NGX has executed agreements with the bank regarding the ownership of and access to customer collateral. The agreements are reviewed on a regular basis and any changes are reviewed by both internal and external legal counsel as well as legal counsel of the bank at which assets are held in custody. Cash assets are held in premium business savings accounts which are sufficiently liquid accounts to ensure prompt access. ICE NGX maintains a first priority security interest over certain assets of its Contracting Parties and following perfection of its security, may enforce its rights through these interests. LCs are warehoused at the bank's trade finance offices in Calgary, Alberta and supported with additional services through trade finance operations located in Montreal, Quebec. ICE NGX maintains relationships across both locations facilitating quick access to collateral funds.

Cash collateral funds are deposited into segregated secure premium business savings accounts with the custodian bank and are not reinvested. ICE NGX's investment strategy for Contracting Party funds is set out in the CPA. Interest is earned by a Contracting Party on its cash collateral at an interest rate as notified by ICE NGX; any interest earned in excess of the rate notified by ICE NGX is deducted monthly by ICE NGX.

ICE NGX invests its own funds in highly liquid instruments with major Canadian financial institutions, ensuring diversification across financial institutions.

Principle 17: Operational Risk

A CCP should cover its credit exposures to its participants for all products through an effective margin system that is risk-based and regularly reviewed.

Summary Narrative

ICE NGX identifies plausible sources of operational risk, both internal and external, and mitigates their impact through the use of appropriate systems, policies, procedures and controls. ICE NGX’s systems are designed to ensure a high degree of security and operational reliability and have adequate, scalable capacity. ICE NGX’s business continuity management aims for the timely recovery of operations and the fulfillment of ICE NGX’s obligations, including in the event of a wide-scale or major disruption.

ICE NGX’s operational risk is managed through policies embedded within the ERM Program and internal procedures which include a Business Continuity Plan (“BCP”) and Disaster Recovery Plan (“DRP”).

ICE NGX has three primary sources of operational risk:

1. **Financial and liquidity risks** which are mitigated through a conservative margining regime, ICE NGX’s liquid financial resources and banking facilities;
2. **Physical delivery risks** which are mitigated through daily and monthly pipeline nominations and physical backstopping arrangements; and
3. **Systems-related risks** which ICE NGX manages on an ongoing basis through several mechanisms, including running redundant production servers (certain of which have built-in automatic failover protection), daily and weekly backups, and the DRP.

Technical risks are identified and managed using the DRP. ICE NGX technical infrastructure is housed in two geographically separate ICE data centers, available at all times. ICE data centers are subject to their own rigorous audit processes and, as well, meet high-level industry standards.

These resources ensure transactional data and market price information continue to be processed so that physical deliveries and margining and settlement obligations are not interrupted. In addition, ICE NGX follows a Software Development Lifecycle Policy (“SDLC”) and a Change Management Policy (“CMP”). Both policies describe the milestones for technical development and testing, including functionality, capacity and security testing, and the processes and authorizations required each time ICE NGX upgrades its systems, authorizes a change to employee access or requires a change to one of its production databases.

ICE NGX’s BCP and DRP consider these sources of risk collectively to ensure that necessary exchange and clearinghouse functions continue upon activation of either the BCP or DRP.

ICE NGX has developed a risk framework and governance structure as outlined in Section B - General Organization of the FMI of this document.

ICE NGX operations, including systems and procedures, are subject to an internal and external audit on an annual basis, ongoing security reviews, and an annual financial audit conducted by a national accounting firm. Results of the audits are reviewed by the ICE NGX management team and results are provided to the ICE NGX Board and, where appropriate, to the RC.

ICE NGX has an operational system uptime objective of 99.5% including the ongoing calculations of indices. These objectives are taken into consideration when making decisions concerning systems and through the strategic planning process.

ICE NGX is reliant on ICE's transactional platform reliability in order to receive trades in real time. This influences the operational risk management strategy as limited trades feeds may prevent effective position monitoring and margining. In the event ICE connectivity between ICE and ICE NGX is interrupted, ICE NGX has discretion to close markets on ICE until functionality is restored. ICE NGX has the ability to manually enter trades directly into the clearing system platform if required. There are redundant technical fail safes in place to ensure connectivity remains at all times and ICE NGX's Operations and technical teams continuously monitor market availability and activity to ensure the clearing system remains current.

The clearing system is stress tested with every major release to ensure transaction processing is not negatively impacted. In addition, ICE NGX performs load and stress testing on a regular basis, the results of which are reviewed by the ICE NGX Senior Management team which includes the VP, Technology and CRO. In addition, ICE NGX monitors capacity with each major software upgrade or market addition. If an approaching capacity limit is forecasted, recommendations are presented to the ICE NGX Senior Management team for approval and implemented accordingly.

The policies and procedures, including CMP and project management procedures for addressing the plausible sources of physical vulnerabilities and threats on an ongoing basis are found within appropriate documentation. ICE NGX policies, processes, controls and testing appropriately take into consideration relevant international, national and industry-level standards for physical security.

ICE has issued specific protocols regarding office security including policies regarding access cards and evacuation procedures. The physical security policies and procedures are operated by ICE Security and include the requirement of an authorization card to enter any ICE NGX/ICE premises including stairwells, washrooms, and offices. After hour access to building floors requires authorization cards for elevator use as well. Additionally, ICE requires employee awareness regarding protocols and safety measures.

Electronic security is co-managed by ICE and ICE NGX and uses standard SSL based encryption which requires a password to access all systems and requires regular password changes.

ICE NGX's BCP contains directions for ICE NGX to effectively respond to a disruptive incident in order to protect personnel and resources minimizing disruption to critical business services. Business recovery objectives maintain a level of service that will protect ICE NGX's relationship with staff, participants, regulators, vendors and other entities and uphold ICE NGX's reputation. The BCP identifies the steps necessary to achieve one or more of the following strategies:

1. Relocate personnel to an alternate recovery site or utilize a remote connection from home;
2. Transfer work / processing responsibility to another geographic location;
3. Use manual procedures until systems (if disabled) are restored;
4. Identify and recreate Work-In-Progress lost during the event and re-enter it in an efficient manner; and/or
5. Address backlogged work created by task prioritization.

The BCP address potential points of failure relating to key staff, facilities, information systems, external service providers and vital records by identifying effective recovery strategies and solutions for actual failure and by documenting in a prescribed format the resources and actions required.

In addition, the DRP has recovery times for different scenarios. All recovery times are designed to be able to meet end of the day events.

The BCP and DRP are reviewed and tested on at least an annual basis, however most BCP functions (remote connection, data centers, etc.) are used more often in the regular course of business. Testing includes ICE NGX, the offsite data centers, and some required vendors/pipeline operators. ICE NGX takes steps to ensure that a failover between sites is as transparent as possible to Contracting Parties. No changes are required to Contracting Parties' networks or configurations.

Settlement banks services are generally accessed through online portals. In the event of a bank system failure, a back-up manual process is in place. These processes are tested regularly, the results of which are provided to the CRO. Should ICE NGX's primary settlement bank become unavailable, ICE NGX has arrangements with an alternate settlement bank to facilitate banking and settlement services.

ICE NGX monitors a number of connections in real time related to its platform sharing agreement with ICE. In the event of a system disruption related to ICE, ICE NGX's technical staff immediately notify ICE and works with ICE to rectify any issues as appropriate. ICE NGX's participants do not provide any third-party services or utilities.

	ICE NGX does not have any links to any other FMI or CCP.
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Principle 18: Access and Participation Requirements

An FMI should have objective, risk-based, and publicly disclosed criteria for participation, which permit fair and open access

Summary Narrative	<p>ICE NGX maintains objective, risk-based and publicly disclosed criteria for participation, which permit fair and open access.</p> <p>The membership requirements of ICE NGX are publicly disclosed in the CPA and are designed to permit fair and open access, while protecting ICE NGX and its CPs. The membership requirements are the same for all applicants and include fitness criteria, financial standards, operational standards and appropriate registration qualifications with applicable statutory regulatory authorities. ICE NGX applies a due diligence process to ensure that all applicants meet the required criteria and conducts on-going monitoring of CPs.</p> <p>Prior to becoming a Contracting Party, an applicant must submit a completed application form, which requests various information about a company, its affiliates (if applicable), a list of the officers, directors, principals and significant shareholders, past Contracting Party status, a list of the regulatory authorities that have authority with respect to the applicant, and past or current disciplinary action imposed on the applicant or certain of its representatives by a regulatory authority.</p> <p>An applicant must also satisfy the Minimum Qualification Requirement, that is, the applicant must be a business entity with a net worth exceeding \$5MM or total assets exceeding \$25MM, or the applicant must be controlled, directly or indirectly, by any one or more business entities satisfying these criteria.</p> <p>Contracting Parties are required to satisfy the Minimum Qualification Requirement on an ongoing basis, and represent under the CPA that they will do so at all times. This is verified by ICE NGX on at least an annual basis. ICE NGX will notify a Contracting Party if ICE NGX determines the Contracting Party no longer satisfies the Minimum Qualification Requirements. ICE NGX may, depending upon the circumstances, allow the Contracting Party an opportunity to continue to trade/clear while working to correct the deficiency to ICE NGX's satisfaction or it may revoke access to ICE NGX's markets, including through a Contracting Party Suspension. The consequences of a Contracting Party suspension are clearly outlined in the CPA.</p> <p>Where applicable, a Contracting Party must also maintain adequate and appropriate regulatory approvals to support its trading and clearing activities. Disciplinary actions taken against a Contracting Party by applicable regulatory authorities are considered with respect to ongoing participation eligibility.</p>
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Compliance staff routinely monitor for and review any disciplinary action imposed on a Contracting Party or any of its affiliates, including by applicable regulatory authorities, exchanges and clearinghouses. This monitoring helps Compliance staff stay up-to-date on whether a market participant or certain of its senior personnel has been disciplined and/or restricted from certain types of activities, which may in turn impact the continuing eligibility of a Contracting Party. Information considered by Compliance staff in this context is generally available through the public domain unless otherwise provided by the Applicant or Contracting Party. While ICE NGX does not require that a Contracting Party re-submit the information required for new applicants on an annual basis, ICE NGX may request supplemental information from time to time to ensure a Contracting Party remains in good standing.

The CPA is publicly disclosed on ICE NGX's website and includes several representations to which market participants are held on an ongoing basis. These include, but are not limited to, understanding of all risks and costs associated with trading and clearing through ICE NGX, that the Contracting Party is willing to assume those risks, and that the Contracting Party is a sophisticated investor. In certain regulatory jurisdictions a representation may apply wherein Contracting Party asserts that it is eligible to transact and clear ICE NGX products. All sign up requirements and details of the sign up process are available on ICE NGX's website. In addition, Marketing, Operations and Clearing staff continually work with existing and potential new customers to ensure their understanding of client participation requirements.

Contracting Parties also represent that they have the requisite capacity to make/take delivery, can respond to and satisfy a request for additional collateral within one business day and will make invoice payments on an ongoing basis.

In addition to the minimum available margin requirements applicable to each product class that ICE NGX offers for trading and clearing, in order to maintain its participation in the ICE NGX markets each Contracting Party is required to maintain sufficient collateral in accordance with the CPA and the ICE NGX Margin Methodology Guide., Contracting Parties with a higher credit risk profile or with higher risk portfolios are required to maintain additional available margin. ICE NGX reserves the right at any time to: (a) decline to enter into any Transaction which, in ICE NGX's sole determination, increases the credit exposure or adds additional risk of loss to or otherwise affects the risk profile of ICE NGX; or (b) take any other reasonable actions to preserve the integrity and security of ICE NGX, the ICE NGX Trading System and/or the ICE NGX Clearing System (including, without limitation, making a request of a Contracting Party for additional Eligible Collateral Support), as determined in the sole discretion of ICE NGX.

ICE NGX's participation requirements are reviewed on an ongoing basis, and adjustments may be proposed if such requirements are deemed too liberal or too restrictive or might otherwise expose ICE NGX to unacceptable risks. ICE NGX

	<p>may also amend participation requirements to conform with amendments to applicable legislation.</p> <p>If ICE NGX personnel are of the belief that a Contracting Party's credit risk profile or financial situation has deteriorated or may deteriorate, that Contracting Party may be added to the Watchlist. ICE NGX monitors companies on its Watchlist more closely and may request updated information, including financial statements and regulatory filings, more frequently.</p>
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<p><i>Principle 19: Tiered Participation Arrangements</i></p> <p><i>An FMI should identify, monitor, and manage the material risks to the FMI arising from tiered participation arrangements.</i></p>	
Summary Narrative	ICE NGX does not currently have tiered participation arrangements.

<p><i>Principle 20: FMI Links</i></p> <p><i>An FMI that establishes a link with one or more FMIs should identify, monitor, and manage link-related risks.</i></p>	
Summary Narrative	Not applicable. ICE NGX does not have links to another FMI. To the extent that ICE NGX considers a potential link to another FMI, a risk assessment of potential sources of risk would be conducted and reviewed by Senior Management, the Risk Committee and the ICE NGX Board as appropriate.

<p><i>Principle 21: Efficiency and Effectiveness</i></p> <p><i>An FMI should be efficient and effective in meeting the requirements of its participants and the markets it serves.</i></p>	
Summary Narrative	<p>ICE NGX is efficient and effective in meeting the requirements of its CPs and the markets it serves.</p> <p>ICE NGX's objective is to provide secure, capital-efficient counterparty risk management and post-trade services for ICE NGX markets.</p> <p>ICE NGX has evolved its operating structure, products and services since its inception in 1994 based on the ongoing feedback of market participants. Marketing, Operations and Clearing maintain daily contact with our Contracting Parties on many fronts and continually receive feedback on our product and service offerings. In addition to daily interaction, Clearing and Marketing meet regularly with Contracting Parties to present overviews of our clearing structure and services and to obtain feedback. The result of these interactions is an</p>

	<p>ongoing investment in technical system enhancements, regular introduction of new products and services, and changes to procedures and processes to ensure alignment with market requirements on the proviso that ICE NGX's core clearinghouse and operating principles are not compromised.</p> <p>ICE NGX closely tracks volume trends in aggregate and by individual company, ensuring that it has a good understanding of the rationale for any change in volumes. However, if such rationale is based upon shortcomings of ICE NGX's services, technologies or structures, ICE NGX will take appropriate action to remedy the deficiency.</p> <p>ICE NGX's website provides a number of customer resources to ensure participants have all necessary information related to ICE NGX products and services.</p> <p>ICE NGX uses industry benchmarks and comparisons (a) when available and (b) as applicable to ICE NGX's business, to evaluate its efficiencies in margin rates and volume trends. The evaluation of efficiency and effectiveness are performed on an ongoing basis.</p> <p>ICE has a defined performance compensation structure that ensures that all personnel are measured against objectives, and compensation varies in accordance with performance.</p>
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Principle 22: Communication Procedures and Standards

An FMI should use, or at a minimum accommodate, relevant internationally accepted communication procedures and standards in order to facilitate efficient payment, clearing, settlement, and recording.

<p>Summary Narrative</p>	<p>ICE NGX uses relevant internationally accepted communication procedures and standards in order to facilitate efficient payment, clearing, settlement and recording through TCP/IP protocols. ICE NGX uses TLS encryption with complex keys and delivers services using a combination of HTTPS and SSH protocols.</p>
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Principle 23: Disclosure of Rules, Key Procedures, and Market Data

An FMI should have clear and comprehensive rules and procedures and should provide sufficient information to enable participants to have an accurate understanding of the risks, fees, and other material costs they incur by participating in the FMI. All relevant rules and key procedures should be publicly disclosed.

<p>Summary Narrative</p>	<p>ICE NGX has clear and comprehensive rules and procedures that provide sufficient information to enable CPs to have an accurate understanding of the risks, fees and other material costs they incur at ICE NGX. All relevant rules and key procedures are available to CPs. The ICE NGX CPA and other pertinent information are publicly available on the ICE NGX website.</p>
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The ICE NGX CPA clearly and comprehensively details CP rights, obligations and risks and document the operation of ICE NGX in general as well as under non-routine, though foreseeable, events (e.g., CP default).

The CPA provides all information relating to the risks, fees and costs of trading and clearing in ICE NGX's markets, as well as all rules pertaining to obligations of the Contracting Party to ICE NGX and vice versa, including but not limited to margining, settlement and defaults. The CPA also details what constitutes a Contracting Party default, the implications of such a default, and the means through which a default may be resolved, as well as the terms and conditions applicable if ICE NGX declares a force majeure event or if either ICE NGX or its regulators declares an emergency situation exists. The CPA provides clear descriptions for all Contracting Party rights and obligations as well as the rights and obligations of ICE NGX relating to trading and/or clearing in ICE NGX's markets, includes trade-in-error provisions, margining, settlement, and default rules, as well as the terms and conditions applicable if ICE NGX declares a force majeure or if ICE NGX or one of its regulators declares an emergency situation. In situations where ICE NGX or its regulators may exercise discretion the degree of discretion is also stated.

ICE NGX ensures its rules and procedures are clear and comprehensive. As situations arise where there may be uncertainties or ambiguities identified in the rules or procedures ICE NGX will make amendments accordingly. ICE NGX may amend or revise the ICE NGX procedures from time to time as considered appropriate. Amendments to the CPA are required to be approved by the ICE NGX board of directors; advance notice to several stakeholders, including ICE NGX's regulators is also required. Following the review of those stakeholders, the CPA provides that amendments to the CPA become effective not earlier than 6 business days' following notice to Contracting Parties. Notice is provided by email to all CPs and is posted on ICE NGX's website.

ICE NGX's trade matching engine is provided through ICE, and as such each Contracting Party must also execute an ICE Participant's Agreement to access the trading software. Because ICE is the software provider, ICE provides participants with the necessary technical documentation and appropriate related materials, including access to demonstration systems, specifications for submitting orders via API interface, etc.

ICE NGX's Clearing System is developed in-house and is accessible via any internet browser, negating the need for extensive systems-specific documentation. ICE NGX has made available to Contracting Parties a technical specification that provides guidance for accessing ICE NGX's reports via an API.

ICE NGX maintains technical documentation concerning its procedures for implementing key policies (e.g., SDLC, CMP) relating to its systems, but does not disclose any system information to participants or the public. ICE NGX will provide this information to its regulators upon request.

	<p>The CPA contains all information relating to all items associated with trading and/or clearing in ICE NGX's markets. ICE NGX publicly discloses a Sign-up Guide, which describes the steps required to become a Contracting Party as well as specific requirements for acceptable forms of collateral, and a Margin Methodology Guide that explains ICE NGX's margining rules and triggers as well as settlement and payment cycles. Prior to executing the CPA, Marketing and Clearing staff will typically engage in discussion with an Applicant to ensure there is a clear understanding of the rules pertaining to margining, settlement and defaults. The ICE NGX website includes overviews of ICE NGX's business and services; clearing & settlement function, including guarantee fund and liquidity resources; market operations function; and regulatory environment.</p> <p>When ICE NGX staff identify a Contracting Party that struggles to comply with requests for additional collateral, making timely settlement payments, or making/taking physical delivery on a recurring basis, staff contact the Contracting Party to communicate the need to comply with ICE NGX's rules. Staff also apply additional cross-department monitoring procedures. ICE NGX staff work with the Contracting Party on these matters to ensure a clear understanding is achieved. Encouraging the Contracting Party to regularly monitor its exposures and deliveries is often sufficient.</p> <p>The fees associated with ICE NGX's products and services are outlined in the CPA and publicly disclosed on its website. See above for discussion regarding amendments to the CPA, including relating to fees and products.</p> <p>ICE NGX publicly discloses various transactional and risk data through the quarterly PFMI Quantitative Disclosure. At the end of each trading day for each product and tenor offered for trading and clearing, ICE NGX makes available the number of transactions, total volume traded, open, high, low, and settlement price and open interest. This information may be retrieved on an historical basis, for up to 5 days prior through ICE NGX's website. Additional historical data is available to Contracting Parties via secure login.</p> <p>In addition to market data, the CPA, the Margin Methodology Guide, and the Sign-Up Guide, ICE NGX provides a publicly disclosed Index Methodology Guide, which details the methods for calculating ICE NGX's natural gas and electricity indices. These documents are updated as necessary.</p> <p>All information on ICE NGX's website is provided in the English language only.</p>
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<p><i>Principle 24: Disclosure of Market Data by Trade Repositories</i></p>	
<p><i>A TR should provide timely and accurate data to relevant authorities and the public in line with their respective needs.</i></p>	
<p>Not applicable. ICE NGX is not a trade repository.</p>	





V. LIST OF PUBLICLY AVAILABLE RESOURCES

From the ICE NGX website (www.theice.com/ngx/overview) under Customer Resources

- Contracting Party Agreement
- ICE NGX Fee Schedule
- ICE NGX Index Methodology Guide
- ICE NGX Margin Methodology Guide
- ICE NGX Product Summary
- ICE NGX PFMI Quantitative Disclosures

From the ICE website (www.theice.com) under Investor Relations

- Quarterly and Annual Reports
- Regulatory Filings

From the Alberta Securities Commission website (www.albertasecurities.com)

- ICE NGX Clearing Agency Recognition Order and subsequent amendments
- ICE NGX Exchange Recognition Order and subsequent amendments

From the US Commodity Futures Trading Commission website (www.cftc.gov)

- ICE NGX Derivatives Clearing Organization registration
- ICE NGX Foreign Board of Trade registration

From the European Securities and Market Authority website (www.esma.europa.eu)

- ICE NGX third country CCP recognition

From Industry Canada website (www.ic.gc.ca) under Corporations

- List of Directors
(<https://www.ic.gc.ca/app/scr/cc/CorporationsCanada/fdrlCrpDtIs.html?corpId=4224434>)