

ACKNOWLEDGMENT REQUIRED FOR DIRECT ACCESS FROM SINGAPORE

It is hereby acknowledged and understood by the undersigned who is either:

- (i) a direct access user of ICE Futures Europe's electronic trading platform (the "ICE Platform"), who is located in Singapore; or
- (ii) a Clearing Member granting direct access to users located in Singapore

that the Monetary Authority of Singapore requires that market participants located in Singapore seeking direct or indirect access to ICE Futures Europe markets on the ICE Platform must qualify as Professional Investors, Accredited Investors or Expert Investors as those terms are defined in the Securities and Futures Act of Singapore (Cap 289) ("SFA") and provided by ICE Futures Europe, for informational purposes only, as Attachment A to this Acknowledgement (see also [hyperlink](#) to current version of SFA¹).

The undersigned confirms that he/she has read Attachment A with the understanding that the definitions may change from time to time, and it is the responsibility of the undersigned to be aware of and comply with such changes. The undersigned acknowledges and agrees he/she is responsible for any legal interpretation of the SFA.

The undersigned further agrees that, prior to providing direct or indirect access to the ICE Platform to any participant(s) located in Singapore, the undersigned will determine and ensure that such participant(s) qualify as either Professional Investors, Accredited Investors, or Expert Investors and shall do so in the following manner:

(Description of procedures)

By: _____

Signature of duly authorized representative

Name:

Firm:

Title:

Date:

¹ http://statutes.agc.gov.sg/non_version/cgi-bin/cgi_retrieve.pl?actno=REVED-89&doctype=SECURITIES%20AND%20FUTURES%20ACT%0a&date=latest&method=part

ATTACHMENT A to ACKNOWLEDGMENT

- (a) The term Professional Investor shall mean:
- (i) a bank that is licensed under the Banking Act (Cap. 19);
 - (ii) a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186);
 - (iii) a finance company that is licensed under the Finance Companies Act (Cap. 108);
 - (iv) a company or society registered under the Insurance Act (Cap. 142) as an insurer;
 - (v) the Singapore Government;
 - (vi) a statutory body established under any Act in Singapore;
 - (vii) the Government of Singapore Investment Corporation Pte Ltd;
 - (viii) a pension fund;
 - (ix) a collective investment scheme, as defined under section 2(1) of the Securities and Futures Act (Cap. 289) (“SFA”);
 - (x) a holder of a capital markets services licence under the SFA;
 - (xi) a member of ICE US, being a person who is exempted from the requirement to hold a capital markets services license to carry on business in trading in futures contracts under paragraph 3(a) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10)(“LCB Regulations”);
 - (xii) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management but only to the extent that the business in fund management has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43E(2)(a) or 43G(2)(a) of the Income Tax Act (Cap. 134), as the case may be;
 - (xiii) a company in the Global Trader Programme of International Enterprise Singapore;
 - (xiv) a financial adviser licensed under the Financial Advisers Act (Cap. 110) who uses ICE US’ services solely for the purposes of trading for its own account;
 - (xv) a person exempted under paragraph 5(1)(d) of the Second Schedule to the LCB Regulations who has assets under management of not less than S\$15 million; or
 - (xvi) a hedge fund that has assets under management of not less than S\$15 million.
- (b) The terms Accredited Investor shall have the meaning prescribed under section 4A(1)(a) of the SFA respectively as set below:
- (i) an individual:
 - (A) whose net personal assets exceed in value \$2 million (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount; or
 - (B) whose income in the preceding 12 months is not less than \$300,000 (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount;
 - (ii) a corporation with net assets exceeding \$10 million in value (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe, in place of the first amount, as determined by:
 - (A) the most recent audited balance-sheet of the corporation; or
 - (B) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;
 - (iii) the trustee of such trust as the Authority may prescribe, when acting in that capacity;

or

- (iv) such other person as the Authority may prescribe;
- (c) The term Expert Investor shall have the meaning prescribed under section 4A(1)(b) of the SFA as set forth below:
 - (i) a person whose business involves the acquisition and disposal, or the holding, of capital markets products, whether as principal or agent;
 - (ii) the trustee of such trust as the Authority may prescribe, when acting in that capacity;
or
 - (iii) such other person as the Authority may prescribe.