



Jurisdictions

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Legal Disclaimer

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1. NORTH AND SOUTH AMERICA AND CARIBBEAN

1.1. Bermuda

On 27 March 2007, the Bermuda Monetary Authority (“BMA”) confirmed that the Exchange does not require any formal license or authorisation in order to offer access to its electronic trading screens to companies based in Bermuda. However, any Bermuda-based entity wishing to access the Exchange should consult with the BMA prior to seeking access.

1.2. Brazil

On October 14, 2009, the Comissao de Valores Mobiliarios (“CVM”) authorized ICE Futures U.S. to provide trading access screens to broker dealers appropriately registered in Brazil with the CVM and for which ICE Futures U.S. has received approval from the CVM. Currently, the following Brazilian broker dealers are approved to provide screens in Brazil:

- BGC Liquidez Distribuidora De Titulos E Valores Mobiliarios LTDA
- Santander Corretora de Cambio e Valores Mobiliarios S/A
- Hencorp Commcor DTVM, LTDA
- Nova Futura Corretora De Titulos E Valores Mobiliarios LTDA
- ICAP DO Brasil CTVM LTDA
- J.P. Morgan C.C.V.M. SA

Any CVM registered broker dealers interested in providing trading access screens should contact the ICE Futures U.S. Legal Department at (212)748-4021 or (212)748-4084.

1.3. Canada

Each Province in Canada has its own regulatory requirements for the electronic execution of futures trades on a foreign-based exchange.

(A) Province of Alberta

By order dated February 15, 2012, the Alberta Securities Commission recognized ICE Futures U.S., Inc. as an exchange under Section 62 of the Securities Act. Under the terms of the recognition order, ICE Futures U.S. may provide direct access to participants located in Alberta. Prior to being given direct access, participants located in Alberta must complete a Representation and Acknowledgement Form with ICE Futures U.S. Interested participants should contact the ICE Futures U.S. Legal Department at (212)748-4021.

(B) Province of Manitoba

On 24 October 2007, the Manitoba Securities Commission confirmed that the Exchange does not require any formal authorization in order to offer access to its electronic trading

screens to futures commission merchants (“FCM”) registered either in the province or in the United States or to local market participants who rout their orders through a registered FCM.

(C) Province of Ontario

By order dated September 1, 2009, the Ontario Securities Commission (“OSC”) granted the request of ICE Futures U.S. for exemption from registration as a stock exchange or commodity futures exchange. In addition, the OSC exempted from registration trades in ICE Futures U.S. contracts executed by Hedgers who are ICE Futures U.S. Members or direct access users. Therefore, ICE Futures U.S. may only provide direct access to participants:

- (i) who are appropriately registered under the Ontario Commodity Futures Acts (“CFA”) to trade ICE Futures U.S. Contracts; and
- (ii) who qualify for Hedger Relief under the CFA provided that the participant has submitted written confirmation that he: (1) is entitled to such relief; (2) acknowledges he is representing that he is a Hedger every time he enters an order; (3) acknowledges he is a market participant under the CFA; (4) will only enter trades for his own account; (4) agrees to notify ICE Futures U.S. if he ceases to be a Hedger; agrees to notify ICE Futures U.S. if his registration or exemption has been terminated by the OSC.

All participants located in Ontario executing trades through the facilities of ICE Futures U.S. are advised that:

- (i) rights and remedies against the Exchange may only be governed by the laws of the United States, rather than the laws of Ontario and may be required to be pursued in the United States rather than in Ontario;
- (ii) the rules applicable to trading on the Exchange may be governed by the laws of the United States, rather than the laws of Ontario; and
- (iii) the Exchange is regulated by the Commodity Futures Trading Commission (“CFTC”), rather than the OSC.

(D) Province of Québec

On November 20, 2014, ICE Futures U.S. received an exemption from registration from the Autorité des marchés financiers, which allows the Exchange to provide access to its electronic trading system to the following persons having a place of business in Québec:

1. Duly Registered Dealers under the Derivatives Act who are acting on their own behalf or on behalf of others [*Prior to receiving access to the electronic trading system, Dealers registered under the Derivatives Act, must provide ICE Futures U.S. with a letter issued by the Investment Industry Regulatory Organization of Canada confirming its compliance with the rules of such organization*]; and
2. Québec Accredited Counterparties, other than duly registered Dealers under the Act, who are acting on their own behalf or on behalf of others where duly registered to do so [*Prior to receiving access to the electronic trading system, an*

accredited counterparty, other than a dealer registered under the Act, must provide ICE Futures U.S. with either (a) a written commitment confirming that it will act exclusively on its own behalf or (b) if it will be acting on behalf of others as an advisor].

Market participants from Québec may not clear or accept liability for trades executed by others and may not be members of a company responsible for clearing and settling transactions effected through the ICE Trading Platform.

1.4. Colombia

The Exchange has received legal advice confirming that it does not need to secure any regulatory authorisation or permission in order to allow access to companies in Colombia. Please note that Colombian intermediaries, commercial banks and financial corporations are prohibited by law from entering into transactions in commodity derivatives.

1.5. Mexico

The Exchange has received legal advice confirming that it does not need to secure any regulatory authorisation or permission in order to allow access to companies and individuals in Mexico, but that Mexican intermediaries, commercial banks and financial corporations regulated by Banco de Mexico and other financial authorities are prohibited by law from entering into transactions in commodity derivatives on the ICE Platform. ICE Futures U.S. Members wishing to trade through Registered Individuals employed by Mexican companies should seek tax advice.

1.6. Peru

The Exchange has received legal advice confirming that it does not need to secure any regulatory authorization or permission in order to allow access to participants located in Peru. Notwithstanding, any advertising or public offering of the ICE products may only be performed in-country by authorized brokerage firms supervised by the Peruvian Securities Regulator (*Superintendencia de Mercado de Valores*) or investment banks supervised by the Peruvian Banking, Insurance and Pension Fund Regulator (*Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones*).

2. EUROPE

****The EU requires that certain packaged retail and insurance-based investment products (“PRIIPS”) have Key Information Documents (“KIDS”) for investors. KIDS may be obtained on ICE Futures U.S. website under the heading Key Information Documents**** (<https://www.theice.com/futures-us/documents/kid>)

2.1. Czech Republic

By letter dated 07 February 2007, the Czech Securities Commission confirmed that ICE Futures U.S. does not require authorisation in order to offer its trading screens to investment firms based in the Czech Republic.

2.2. Denmark

On 06 February 2007, Finanstilsynet confirmed that the Exchange does not require authorisation or recognition under the Danish Securities Trading Act to place trading screens in Denmark for the purposes of enabling Danish firms to trade ICE Futures U.S. contracts electronically.

2.3. France

The Exchange is considered a regulated market in derivative financial instruments in France pursuant to article L.423-1 of the Code monétaire et financier, following the merger of the Coffee, Sugar and Cocoa Exchange Inc and the New York Cotton Exchange which had been separately recognised by the Arrêté of September 20, 1991. This recognition is limited to qualified investors (as defined in, and in accordance with, Articles L. 411-2 and D. 411-1 of the French Monetary and Financial Code).

2.4. Gibraltar

By letter dated 30 January 2007, the Financial Services Commission of Gibraltar confirmed there is no legislative or regulatory restriction on ICE Futures U.S. placing screens in Gibraltar. Consequently, Gibraltar-based companies undertaking proprietary trading may access the ICE Futures U.S. platform by order-routing via an ICE Futures U.S. Member. Any Gibraltar-based company seeking membership of ICE Futures U.S. must be licensed under the terms of the Financial Services Ordinance 1989.

2.5. Iceland

The Financial Supervisory Authority of Iceland (FME) confirmed in a letter dated 08 February 2007 that ICE Futures U.S. may offer access to its electronic trading screens in Iceland and offer membership to Icelandic regulated investment firms without obtaining authorization from the FME.

2.6. Reserved

2.7. Italy

On April 3 2013, the Commissione Nazionale per le Società e la Borsa (“Consob”) adopted a final resolution recognizing ICE Futures U.S. as an authorized market for the purposes of Article 67, paragraph 2, of Legislative Decree no. 58/1998 (the Italian Financial Act). ICE Futures U.S. is now enrolled in the relevant register held by CONSOB and may freely operate in Italy. Members and participants seeking trading access from Italy should contact ICE Futures U.S. legal department at (212)748-4021.

2.8. Latvia (Republic of)

On 05 February 2007, the Latvian Financial and Capital Market Commission confirmed that there are no legal obstacles to the placing of screens in Latvia for the electronic trading of ICE Futures U.S. contracts.

2.9. Lithuania (Republic of)

On 22 February 2007, the Lithuanian Securities Commission confirmed that there are no legal obstacles to the placing of screens with firms located in Lithuania for the electronic trading of ICE Futures U.S. contracts.

2.10. Luxembourg

The Luxembourg Commission de Surveillance du Secteur Financier informed the Exchange in writing on 15 February 2007 that under current Luxembourg legislation ICE Futures U.S. does not need to apply for authorization in order to offer access to electronic trading in Luxembourg.

2.11. Malta

By letter dated 1 March 2007, the Malta Financial Services Authority confirmed that ICE Futures U.S. does not require authorization under existing financial services legislation to offer its trading facilities and membership of the Exchange to participants from Malta.

2.12. Netherlands

On 22 July 2008, the Dutch Ministry of Finance granted the Exchange’s request for dispensation and is permitting Dutch market participants to have access to the electronic platform.

2.13. Poland

The Polish Securities and Exchange Commission (“PSEC”) confirmed in a letter dated 13 March 2007 that there is no legal obstacle to ICE Futures U.S. placing trading screens in Poland and offering membership to Polish firms. Any Polish firm wishing to act as an intermediary or broker must possess the relevant authorisation from PSEC in compliance with the Act of 26 October 2000 on Commodity Exchanges (“the Act”).

2.14 Russia

The Exchange has received legal advice that it may allow access to the ICE Platform to Qualified Investors ("QIs"), pursuant to relevant Russia legislation. A "Certified QI" must only access ICE Futures U.S.'s markets via broker licensed by the Central Bank of Russia. A "QI by law" is not subject to this restriction. Firms should seek their own advice regarding the appropriate authorization from the relevant Russian authorities. Information contained herein is not an offer, or an invitation to make offers, sell, purchase, exchange or transfer any securities or financial instruments in Russia or to or for the benefit of any Russian person or any person in the Russian Federation, and does not constitute an advertisement or offering of any securities or financial instruments in Russia within the meaning of Russian securities laws to any person other than a QI. This information must not be passed on to third parties or otherwise be made publicly available in the Russian Federation. No security or financial instrument that may be accessible for trading through ICE has been, nor will it be, registered in the Russian Federation or admitted to public placement and/or public circulation in the Russian Federation. No such security or financial instrument is intended for "offering", "placement" or "circulation" in the Russian Federation.

2.15. Spain

The Comisión Nacional del Mercado de Valores ("CNMV") advised the Exchange by letter dated March 15, 2007, that there is no legal requirement for ICE Futures U.S. to obtain the approval of the CNMV under the Spanish Securities Exchange Act to offer access to its markets via the ICE Platform to users in Spain. It should be noted that Investment Firms supervised by the CNMV must obtain its authorization prior to commencing operations on ICE Futures U.S..

2.16. Switzerland

By order dated July 1, 2011, the Swiss Financial Market Supervisory Authority (FINMA) authorized ICE Futures U.S. to exercise activity as a foreign stock exchange in Switzerland. Under the terms of the authorization, ICE Futures U.S. may provide direct access to:

- (1) Swiss securities dealers which are duly authorized to be participants on an Exchange pursuant to the Federal Act on Securities Exchanges and Securities Trading; and
- (2) Swiss commodity dealers which:
 - a. trade on a proprietary basis;
 - b. trade commodities or commodity derivatives primarily for the purpose of hedging risks; and
 - c. do not primarily operate in the finance sector, either alone or as a group.

The order is subject to other conditions and entities from Switzerland wishing to obtain direct trading access should contact the legal department for further details.

2.17. United Kingdom

On 17 May 2007, the Exchange was recognised by the UK's Financial Services Authority as an overseas investment exchange under section 292 of the Financial Services and Markets Act 2000. Recognition allows the Exchange to solicit Members and expand access to electronic trading in the U.K.

3. PACIFIC RIM & ASIA

3.1. Australia

On 3 November 2017, the Australian Securities and Investments Commission (“ASIC”) granted ICE Futures U.S. an Australian Market Licence (“AML”) to operate its financial market in Australia under section 795B(2) of the *Corporations Act 2001* (Cth) (“Corporations Act”). Pursuant to the conditions set out in the AML, ICE Futures U.S., may only provide direct access in Australia to participants that hold an Australian financial services licence (“AFSL”) that permits trading in derivatives of the same kind as those that can be traded on ICE Futures U.S., unless the participant is exempt under Australian law from the requirement to hold an AFSL in relation to that direct access.

Participants located in Australia may not trade on ICE Futures U.S. on behalf of “retail clients” (as defined in the Corporations Act) and may only provide order routing access to ICE Futures U.S. to persons that hold an AFSL that permits trading in derivatives of the same kind as those that can be traded on ICE Futures U.S., or who are exempt under Australian law from the requirement to hold such an AFSL.

3.2. China

Companies registered in China wishing to trade ICE Futures U.S. products on the ICE Platform from China, should approach the China Securities Regulatory Commission for permission to trade.

3.3. Japan

The Exchange has received legal advice that there is no legal impediment to Japanese-based companies trading ICE Futures U.S. products on the ICE Platform.

3.4. Singapore

On 18 June 2008, the Monetary Authority of Singapore formally recognized ICE Futures U.S. as a Recognized Market Operator in Singapore under Section 8(2) of the Securities and Futures Act (Cap. 289). Under the terms of recognition, ICE Futures U.S. may only allow “professional investors”, “accredited investors” and “expert investors” (as those terms are defined in the appropriate statutes of Singapore) which operate in Singapore to trade directly on ICE Futures U.S.’ markets.

3.5. Hong Kong

On May 6, 2009, the Securities and Futures Commission of Hong Kong authorized ICE Futures U.S. to provide automated trading services in Hong Kong under Section 95(2) of the Securities and Futures Ordinance (“SFO”). Pursuant to the conditions of authorization, ICE Futures U.S. may only provide direct access in Hong Kong to:

- (i) Members or users who are licensed or authorized under the SFO; or
- (ii) users who are guaranteed by a Clearing Member that is licensed or authorized under the SFO.

3.6. New Zealand

On April 11, 2013, the New Zealand Gazette published a Notice issued by the Financial Markets Authority under section 37(8) of the New Zealand Securities Markets Act 1988 (“SMA”) declaring ICE Futures U.S. to be authorized to conduct a futures market in New Zealand and therefore to be an Authorized Futures Exchange. Members and participants with Direct Access located in New Zealand must be authorized to carry on the business of dealing in futures contracts under Part 3 of the SMA, unless the participant is engaged solely in proprietary trading. Members and participants seeking trading access from New Zealand should contact ICE Futures U.S. legal department at (212)748-4021.

3.7. Republic of Korea

The Exchange has received confirmation from the Financial Supervisory Commission of Korea (“FSC”) that there are no impediments to providing direct access to futures dealers authorized by the FSC located in Korea. Furthermore, market participants located in Korea may also trade ICE Futures U.S. products through such authorized futures dealers

3.8. Taiwan/Republic of China

ICE Futures U.S. is a qualified foreign futures exchange under Article 5 of the Futures Trading Act. Licensed futures commission merchants in Taiwan may trade the following ICE Futures U.S. Contracts:

- (i) Coffee Futures;
- (ii) Coffee Options;
- (iii) Sugar No. 11 Futures;
- (iv) Sugar No. 11 Options;
- (v) Cocoa Futures;
- (vi) Cocoa Options;
- (vii) Cotton Futures;
- (viii) Cotton Options;
- (ix) FCOJ Futures;
- (x) USDX Futures;
- (xi) Russell 1000 Mini Index Futures;
- (xii) Russell 2000 Mini Index Futures
- (xiii) NYSE FANG+™ Index Futures

Members and participants seeking to access the market from Taiwan or give trading access to Taiwan-based clients should take appropriate legal and tax advice prior to setting up such trading access.

3.9 Vietnam

The Exchange has received legal advice confirming that it does not need to secure any regulatory authorization or permission in order to allow access to participants located in Vietnam. However, trading by participants in this jurisdiction may be limited to hedging. Other restrictions may also apply to Vietnamese individuals and businesses and the trading of certain classes of products such as gold, foreign exchange and securities index futures may be prohibited under Vietnamese law. Participants looking to access the Exchange from this jurisdiction are advised to seek the opinion of counsel.

4. OTHER

4.1 Israel

On April 29, 2018, the Israel Securities Authority issued a no-action letter, which allows ICE Futures U.S. to provide trading access to eligible end investors located in Israel, provided such eligible end investors are not individuals and are trading only on a proprietary basis.

4.2 South Africa

The Exchange has received legal advice that the Exchange does not require a license from the Financial Services Board under either the Financial Advisory and Intermediary Services Act 2002 (the "FAIS Act") or the Securities Services Act 2004 to accept applications for Membership or to provide access to ICE Future U.S.'s electronic platform to its trading screens in South Africa. An applicant for Membership would have to confirm that it has the appropriate regulatory approvals (if necessary) in South Africa. Members should seek their own advice in relation to legal and regulatory issues under the FAIS Act before operating in, canvassing for, marketing or advertising their services in South Africa.

4.3 United Arab Emirates

The Securities & Commission Authority of the UAE (the 'Authority') confirmed that it has no objection to the Exchange offering trading access in the UAE or offering membership to ICE Futures U.S. to SCA licensed commodities brokers. The Exchange has also received guidance that commercial users located in the UAE may have trading access.