

MARCH 18, 2020

## UPDATE ON TEMPORARY RELIEF FROM EXCHANGE RULE 4.18(e) AND OTHER REQUIREMENTS FOR INTERMEDIARIES HANDLING CUSTOMER BUSINESS

In response to the COVID-19 pandemic, ICE Futures U.S. (“Exchange”) issued a [Notice](#) on Friday, March 13, 2020 granting temporary relief to intermediaries from the obligation to comply with certain Exchange requirements. At the time the action was taken by the Exchange, it was anticipated that the CFTC would provide similar relief to U.S. registered intermediaries, which was granted yesterday. The CFTC published [Staff letters 20-02, 20-03 and 20-06](#) granting temporary relief to certain registrants, including, but not limited to futures commission merchants (“FCMs”), introducing brokers (“IBs”), floor brokers and other members of designated contract markets. The Exchange is issuing this further notice to confirm that the relief previously granted by the Exchange to floor brokers and other intermediaries is subject to all the conditions specified in the CFTC Staff Letters.

The Exchange relief is available to: (i) all Exchange floor brokers conducting business from a location other than the Exchange’s trading floor; and (ii) other intermediaries (FCMs, IBs and equivalent foreign entities) for personnel who are absent from their normal business site in accordance with a written business continuity plan (hereinafter collectively referred to as “Impacted Intermediaries”).

### Recording of Oral Communications

Floor brokers and Impacted Intermediaries are granted relief from any requirement to make and keep records of oral communications pursuant to Exchange Rule 6.07; *provided that*: (A) a written record of the oral communication, including date, time, identifying information of the persons participating, and subject matter of the communication, is created and maintained as a written communication in accordance with Exchange Rule 6.07; and (B) affirmative steps are taken to collect any written materials pertaining to the content of the oral communication, including, without limitation, handwritten notes or other contemporaneous or subsequently created transcripts or summaries, and such records are maintained pursuant to Exchange Rule 6.07.

### Time-Stamps

Floor brokers and Impacted Intermediaries are granted relief from any requirement to record the date and time by time-stamp or other timing device pursuant to Exchange Rules 6.07 or 6.08 *provided that* a record of the date and time, to the nearest minute, is otherwise created and maintained in accordance with Exchange Rule 6.07. Such record may be created by contemporaneous instant message, email or other means of electronic communication which memorializes date and time and should be maintained pursuant to Rule 6.07. Please note that in accordance with Rule 4.18(i) separate order tickets are not required for any order which is

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Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading “Key information Documents (KIDS),” commencing January 1, 2019.

immediately entered into the electronic trading system (“ETS”)<sup>1</sup>. For such orders, no other record other than the entry into the ETS is required.

#### Location

The relief previously granted by the Exchange from the obligation to comply with Rule 4.18(e), which will allow Floor Brokers and Impacted Intermediaries to conduct customer business from locations other than the Exchange’s electronic trading floor or the registered branch office of an intermediary, remains unchanged.

All other Exchange rules remain applicable to floor brokers and Impacted Intermediaries. In the event of any divergence from the terms of this relief or any other Exchange Rules, floor brokers and Impacted Intermediaries should document any decisions and promptly contact the Exchange’s Market Regulation Department to discuss the steps being taken to address the issue.

As previously stated, all intermediaries are also reminded that all trade practice rules, including prohibitions against front running and trading ahead of customer orders, remain applicable to all trading. Customer transactions conducted away from the trading floor or the premises of an appropriately registered entity in reliance on this temporary relief will be subject to special scrutiny by the market regulation staff.

#### **FOR MORE INFORMATION**

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<sup>1</sup> During the term of this relief, floor brokers will not be required to create or time stamp separate order tickets under Rule 4.18(i).

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