



Jurisdictions

August 2023

This document is a non-exhaustive list of the jurisdictions in respect of which ICE Futures Abu Dhabi has obtained advice regarding its permitting access to ICE Futures Abu Dhabi markets. It provides high-level, non-exhaustive summaries of restrictions of which the Exchange has been made aware. It is not comprehensive and does not constitute legal advice, nor should it be relied upon as such by any party, in any context. ICE Futures Abu Dhabi may update this document from time to time, but is under no obligation to do so or to inform market participants of any updates made. ICE Futures Abu Dhabi reserves the right to modify, restrict access or remove this document at any time.

Market participants or prospective market participants should obtain their own legal, licensing and tax advice in relation to trading activities in the jurisdictions from which they propose to access ICE Futures Abu Dhabi's markets

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1. North America, South America & The Caribbean

1.1. Bermuda

The Exchange has received legal advice on 17 February 2021 that it does not require any formal license or authorisation in order to offer access to its electronic trading screens to companies based in Bermuda. Bermuda-based entities wishing to access the Exchange should ensure that they have any appropriate licence for entering into investment business unless they qualify for exemption from this requirement.

1.2. Cayman Islands

The Exchange has received legal advice that it does not require any licence, authorisation, consent or approval to allow professional participants domiciled in the Cayman Islands access to its online trading platform. Cayman entities should consult with the Cayman Islands Monetary Authority prior to seeking access to ensure they have the appropriate licence, registration or exemption.

1.3. USA

On 6 November 2020, the Commodity and Futures Trading Commission (the 'CFTC') issued to the Exchange an Order of Registration as a Foreign Board of Trade ("FBOT"), pursuant to Part 48 of the CFTC's regulations, to permit direct access (as defined by Section 4(b)(1)(A) of the Commodity Exchange Act) to its markets.

2. Europe

2.1. Austria

The Exchange has received advice that there is no restriction on it permitting access to its trading facilities to trading participants in Austria.

2.2. France

The Exchange has received legal advice that it will not be required to seek regulatory recognition in France in order to allow professional clients or eligible counterparties in France access to its online trading platform. French participants should consult the Autorité des Marchés Financiers prior to seeking access to the Exchange in order to ensure they have the appropriate authorisations.

2.3. Netherlands

The Netherlands Authority for the Financial Markets has granted the Exchange an exemption from the licencing obligation to operate or manage a regulated market in the Netherlands.

2.4. Norway

The Exchange has received legal advice that it is not required to obtain a licence in Norway in order to allow Norwegian participants to access its online trading platform. Norwegian participants wishing to trade on a proprietary basis or on behalf of others and non-Norwegian Members wishing to trade on behalf of Norwegian participants should consult with the Financial Supervisory Authority of Norway prior to seeking access to ensure they have the appropriate authorisations.

2.5. Spain

The Exchange has received advice that there is no restriction on it permitting access to its trading facilities to trading participants in Spain.

2.6. United Kingdom

On 26 March 2021, the Exchange was recognised by the UK's Financial Conduct Authority as an overseas investment exchange under section 292 of the Financial Services and Markets Act 2000.

3. Pacific Rim & Asia

3.1. Australia

On 11 December 2019, ICE Futures Abu Dhabi received a letter from the Australian Securities and Investment Commission confirming that the Exchange does not require a formal licence or authorisation in order to offer Australian participants trading on a proprietary basis only or on behalf of other wholesale investors access to its electronic trading services. Australian entities wishing to access the Exchange should consult with the Australian Securities and Investment Commission prior to seeking access to ensure they have the appropriate regulatory clearance.

3.2. Japan

The Exchange has received legal advice that there is no legal impediment to ICE Futures Abu Dhabi allowing Japanese-based derivative professionals and/or certain financial institutions access to its services related to non-securities-related exchange-traded derivatives. Japanese entities wishing to access the Exchange on a proprietary basis or on behalf of others and non-Japanese Members wishing to access the Exchange on behalf of Japanese participants should consult with the relevant ministry in Japan prior to seeking access to ensure they have either obtained appropriate approvals or are exempt from the requirement to obtain such approvals.

3.3. Mauritius

The Exchange has received legal advice that there is no legal or regulatory impediment to ICE Futures Abu Dhabi offering access to its electronic trading screens to companies based in Mauritius. Members and participants are reminded that the Exchange does not solicit, or provide advice relating to, transactions in products listed on the Exchange.

3.4. Singapore

On 5 January 2021 the Exchange was recognised as a Recognised Market Operator (RMO). This recognition requires the Exchange to admit to Membership only those Singapore persons which are Professional Investors, Accredited Investors or Expert Investors, as defined in the Securities and Futures Act of Singapore (Cap 289). Further, such Singapore-incorporated Members must have in place measures to ensure that only Professional Investors, Accredited Investors and Expert Investors in Singapore have trading access through them onto ICE Futures Abu Dhabi's markets.

3.5. South Korea

The Exchange has received legal advice that it may conduct brokerage or dealing of securities and derivatives on a cross-border basis with Korean dealers who have the appropriate licence under the Financial Investment Services and Capital Markets Act (which would include Korean banks with a dealing licence). Korean dealers wishing to access the Exchange should consult with the Financial Services Commission prior to seeking access to ensure they are appropriately licenced.

3.6. Thailand

The Exchange is not licensed or authorised under Thai law to operate as a derivatives exchange in Thailand, however it has received legal advice that it does not require any formal licence or authorisation in order to allow access to its markets to companies based in Thailand. Companies seeking to access ICE Futures Abu Dhabi's markets from Thailand should seek their own legal advice regarding any licence or authorisation they may require in order to do so.

3.7. China

Companies registered in China and individuals residing in China wishing to trade ICE Futures Abu Dhabi products either directly from China or via a subsidiary and/or financial account established outside of mainland China should approach the China Securities Regulatory Commission for permission to trade.

3.8. Hong Kong

On 31 July 2023, the Hong Kong Securities and Futures Commission ("SFC") granted the Exchange authorization for providing automated trading services under Part III of the Securities and Futures Ordinance. In broad terms: the Exchange may admit as Members only corporations appropriately licensed by the Commission; Members may give order-routing access to the Exchange to "professional investors" on the basis that the Member has secured the relevant licenses in Hong Kong or is exempt from licensing requirements; and Members not based in Hong Kong may give access to affiliated or group companies based in Hong Kong.

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

4. Africa, Middle East & Other

4.1. Morocco

The Exchange has received legal advice that it does not require any licence or authorisation to allow access to the following types of Morocco-based entities:

- (i) Banks, acting for their own account or on behalf of their clients, which must be legal entities engaged in international trade and may only be credit institutions or similar bodies, insurance companies or investment funds in the case of hedging operations on assets or debts;
 - (ii) Legal entities engaged in the international trade of commodities, which may only enter into transactions in commodity derivatives
- (together, “Moroccan Eligible Counterparties”).

Access to the Exchange from Morocco is strictly reserved for Moroccan Eligible Counterparties to carry out hedging operations in accordance with Moroccan regulations, including but not limited to requirements as regards foreign currency accounts at Moroccan Banks.

Moroccan Eligible Counterparties seeking to access the market from Morocco should seek their own legal advice regarding conditions and limitations applicable to hedging operations.

4.2. Dubai International Financial Centre (“DIFC”)

On 15 August 2021, the Dubai Financial Services Authority (“DFSA”) approved the Exchange as a Recognised Body and admitted it to the list of Recognised Bodies which forms part of the DFSA’s Public Register pursuant to Article 37 of the Markets Law, DIFC Law No. 1 of 2012. As a Recognised Body, the Exchange can carry on the operation of an exchange from a location outside the DIFC, enabling it to offer Membership and access to the ICE Futures Abu Dhabi market to DIFC domiciled firms which are authorised to deal in futures contracts or are exempt from licensing requirements.

It should be noted that exemptions must be actively sought from the DFSA, which is empowered to disapply the requirement to obtain a licence for specified financial activities. Prospective participants should therefore contact the DFSA (www.dfsa.ae) to confirm whether their proposed ICE Futures Abu Dhabi trading activities require a DFSA licence or would benefit from an exemption.

4.3. United Arab Emirates

The Exchange has received advice that there is no restriction on it permitting access to its trading facilities to trading participants in the UAE.

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

4.4. Israel

On 1 February 2022, the Israel Securities Authority (the 'ISA') granted the Exchange authorisation to offer securities dealing services via its securities dealing system to investors based in Israel, in accordance with the terms of the General Permit made under the Law for Foreign Exchanges. The authorisation permits the Exchange to accept as members investors listed in the First Addendum of the Securities Law 5728-1968, but excluding individuals listed in paragraph (12) thereof. Prior to seeking access, Israel-based investors should consult with the ISA to ensure that they have the appropriate authorisations/exemptions. Members located in Israel are not permitted to execute trade on the Exchange on behalf of others. ICE Futures Abu Dhabi's operations are not subject to the supervision of the ISA and the General Permit does not constitute an opinion from the ISA regarding the quality of the services provided by ICE Futures Abu Dhabi or the risks that such services entail.

5. Sanctioned and other disallowed jurisdictions

5.1. Sanctions

ICE Futures Abu Dhabi is required to adhere to sanctions imposed by governments of the jurisdictions in which it operates, as well as those imposed internationally by the United Nations. Sanctions may be imposed against countries, entities or individuals and the Exchange may not provide access to these jurisdictions / entities / persons.

A non-exhaustive selection of sanctions lists is provided below:

- **UAE:** <https://www.adgm.com/operating-in-adgm/financial-crime-prevention/high-risk-jurisdictions-sanctions>
- **UNSC:** <https://www.un.org/securitycouncil/sanctions/information>

ICE Futures Abu Dhabi is also required to consider and take positive steps to ensure compliance with unilateral sanctions imposed in specific jurisdictions were required or appropriate.

A non-exhaustive selection of these sanctions lists is provided below:

- **EU:** https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions
- **USA:** <https://www.treasury.gov/resource-center/sanctions/Pages/default.aspx>
- **UK:** <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets>

5.2. India

ICE has been notified by the Forward Markets Commission that access to terminals of foreign commodity exchanges (including ICE Futures Abu Dhabi) is not permitted.