



Jurisdictions

April 23, 2024

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, ICE Futures U.S. was authorized by the Comissao de Valores Mobiliarios (“CVM”), the Brazilian regulatory authority, to install trading access screens in Brazil. This authorization permits the Exchange to provide direct access to participants which form a part of the securities distribution system in Brazil and for which ICE Futures U.S. has received approval from the CVM. In addition, appropriately registered Brazilian intermediaries may provide electronic order routing access to clients in Brazil in accordance with Brazilian law. Currently, the following Brazilian intermediaries 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

Participants located in Brazil that are trading access 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.

(E) Saskatchewan

By order dated April 12, 2023, the Financial and Consumer Affairs Authority of Saskatchewan granted the request of ICE Futures U.S. for: (1) an order exempting ICE Futures U.S. from registration as an exchange or derivatives trading facility pursuant to section 21.1 of The Securities Act, 1988 (Act); and (2) an order exempting future Saskatchewan market participants trading in ICE Futures U.S. products from the disclosure obligations contained in section 40(1) of the Act. In accordance with the terms of the exemption, ICE Futures U.S. may provide direct trading access to participants located in Saskatchewan that are either:

1. registered under section 27 of the Act, or are exempt from registration under section 83 of the Act; or who
2. trade ICE Futures U.S. Contracts in connection with the conduct of the participant's business, or to manage the risk associated with a present or future asset or liability relating to the participant's business.

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. 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.

2.11. 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.

2.12. 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”).

2.13 RESERVED

2.14. 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..

2.15. 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. The Exchange has received confirmation from the FINMA that there are no requirements regarding the status of trading participants that may be admitted to foreign exchanges.

2.16. 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

Chinese market participants are prohibited from directly or indirectly trading Bitcoin (USD) futures and options and/or any other digital asset products on ICE Futures U.S.

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. Japanese-based companies seeking to trade Bakkt® Bitcoin (USD) Monthly Futures or Options Contracts should contact the Exchange’s Membership department (ICEFuturesUSMembership@TheIce.com).

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 Members or users who are licensed or authorized under the SFO. In addition, unlicensed firms that are located in Hong Kong which are engaged solely in proprietary trading may access the Exchange through a Hong Kong intermediary that is also an Exchange member or through a foreign registered intermediary.

- (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. Reserved

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 31 March 2020, the Israel Securities Authority (the 'ISA') granted the Exchange authorization to offer direct trading access to certain investors based in Israel. The authorization permits the Exchange to provide direct access to investors listed in the First Addendum of the Securities Law 5728-1968 ("Qualified Institutions"), but excluding individuals listed in paragraph (12) thereof. Such Qualified Institutions may only engage in proprietary trading and may not execute trades for any other party.

The services offered to investors in Israel will not include any futures or options on futures that are based on securities which are traded on an Exchange in Israel, except for securities of dual-listed Israeli corporations that are traded both in Israel and abroad.

In accordance with the terms of the authorization granted by the ISA, the Exchange may only engage in limited marketing and solicitation activities with respect to Qualified Investors located in Israel. Members, market participants and Israel-based investors should seek their own legal advice and/or consult with the ISA to ensure that they have the appropriate authorisations/exemptions prior to engaging in any Exchange related activities in Israel.

4.2 Qatar

On April 6, 2020, the Exchange received legal advice that it does not need to secure any regulatory authorization or permission in order to allow direct trading access to companies in Qatar. Members and participants are reminded that the Exchange does not solicit, or physically provide services in Qatar, in relation to the transactions in products listed on the Exchange.

Members seeking to access the market for the purpose of trading on behalf of Qatar-based clients should seek their own legal advice regarding appropriate authorization from the relevant Qatar authorities.

4.3 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.

4.4 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.

DUBAI INTERNATIONAL FINANCIAL CENTRE

On May 30, 2021, the Dubai Financial Services Authority (“DFSA”) informed ICE Futures U.S., Inc. that it was approved as a Recognized Body and admitted to the list of Recognized Bodies which forms part of the DFSA Public Register, pursuant to Article 37 of the Markets Law, DIFC Law No. 1. As a Recognized Body, ICE Futures U.S. may provide direct access and offer Exchange Membership to participants located in the Dubai International Financial Centre (“DIFC”). Participants in the DIFC are advised to confirm that they are properly licensed before engaging in any activity on the Exchange.