

**EXHIBIT B – MEMBERSHIP CRITERIA**

**B-(1) A description of the categories of membership and participation in the foreign board of trade and the access and trading privileges provided by the foreign board of trade. This includes any restrictions applicable to members and other participants to which ICE Endex Derivatives grants direct access to its trading system.**

1. A company may not trade directly on the Exchange and have access to Exchange Contracts via the ICE Platform unless it becomes a Member of the Exchange (“**Exchange Member**”) or routes its orders through an existing Exchange Member.
2. There are two categories of Exchange Members: General Participant and Trade Participant. Further information on these categories is set out below:
  - **General Participants.** General Participants may trade on their own account and on behalf of clients. A General Participant will be permitted to clear its own business, client business and business for non-clearing Exchange Members. In both situations the General Participant must also be a Clearing Member of ICE Clear Europe Limited, and might therefore also be referred to, or known as, a Clearing Member. Clearing General Participants must have a minimum net capital of US \$20 million, in accordance with the Clearing House rules;
  - **Trade Participants.** Trade Participants are limited to trading on their own account. Trade Participants may have clearing and non-clearing status depending on whether they are Clearing Members of ICE Clear Europe Limited, although they are restricted to clearing proprietary business only. Clearing Trade Participants might also be referred to, or known as, Clearing Members. Clearing Trade Participants must have a minimum net capital of US \$20 million in accordance with the Clearing House rules.
3. Full details of Exchange Members can be found at: [www.theice.com](http://www.theice.com), and are exhibited at Annex B-1.
4. General and Trade Participants of the Exchange are subject to financial resource requirements by virtue of membership of ICE Clear Europe Limited. The Exchange, where appropriate, will share information on compliance with the financial resource requirements with the AFM and other competent regulatory authorities in the Netherlands and elsewhere.

**Accessing the market**

5. Access is dependent on both the Exchange and the Exchange Member having the appropriate regulatory status in that jurisdiction (the prospective Exchange Member must confirm to the Exchange that it has the appropriate regulatory status in each jurisdiction in which it operates).
6. In order to trade in Exchange Contracts on the ICE Platform a participant must successfully register as an Exchange Member at the Exchange. It must register at least one Responsible Individual. An Exchange Member may, at the Exchange's discretion, register as many Responsible Individuals as the Exchange Member feels necessary according to the nature and scale of its business. The Responsible Individual may, at the Exchange's discretion, be assigned more than one Individual Trader Mnemonic ("ITM") in order to conduct separate lines of business. A Responsible Individual is responsible for all business conducted under his ITM(s) and must ensure to the best of his ability that the business is conducted in compliance with the Exchange Rules and other appropriate regulatory requirements. However, ultimate responsibility will lie with the Exchange Member firm. A Responsible Individual must be contactable by the Exchange whilst his ITM(s) is in use. Certain requirements have to be met when registering an RI. The Exchange strongly recommends to Exchange Members the completion of the Responsible Individual Tutorial – an online tutorial and examination - by prospective Responsible Individuals to the Exchange Member's satisfaction.
7. Market participants will typically access the market as either General or Trade Participants or as clients of an existing Exchange Member. The obligation to ensure that they have the relevant regulatory approvals will, of course, lie with that company and the Exchange Member firm through which they trade. Due to the professional nature of the market, membership is largely restricted to bona fide commodity professionals.

**B-(2) A description of all requirements for each category of membership and participation on the trading system and the manner in which members and other participants are required to demonstrate their compliance with these requirements. The description includes, but is not limited to, the following:**

**(i) Professional Qualification.** A description of the specific professional requirements, qualifications, and/or competencies required of members or other participants and/or their staff and a description of the process by which ICE Endex Derivatives confirms compliance with such requirements.

**(ii) Authorization, Licensure and Registration.** A description of any regulatory and self-regulatory authorization, licensure or registration requirements that ICE Endex Derivatives imposes upon, or enforces against, its members and other participants including, but not limited to any authorization, licensure or registration requirements imposed by the regulatory regime/authority in the home country jurisdiction(s) of ICE Endex Derivatives. This also includes a description of the process by which the foreign board of trade confirms compliance with such requirements.

**(iii) Financial Integrity.** A description of the following:

**(A) The financial resource requirements, standards, guides or thresholds required of members and other participants.**

**(B) The manner in which ICE Endex Derivatives evaluates the financial resources/holdings of its members or participants.**

**(C) The process by which applicants demonstrate compliance with financial requirements for membership or participation including, as applicable:**

**(i) Working capital and collateral requirements, and**

**(ii) Risk management mechanisms for members allowing customers to place orders.**

**(iv) Fit and Proper Standards.** A description of how ICE Endex ensures that potential members/other participants meet fit and proper standards.

1. Section I-4 of the Exchange Rules (which can be found in Annex A-6(1)) details the relevant membership criteria for each category of Exchange Member.
2. In order to ensure that applicants meet the relevant criteria an extensive due diligence exercise is undertaken by the Exchange in relation to each applicant. The internal Member Accession Policy is attached at Annex B-2(1). This due diligence exercise is initiated subsequent to receipt of a completed Membership Agreement which can be found at Annex A-3(1). The Exchange will ensure that all relevant responses and documents are received and raise at an early stage any concerns in relation to the fitness and properness of an applicant, a compliance review of relevant submitted materials.
3. The Exchange does not currently prescribe financial standing requirements, other than a requirement for an Exchange Member that is performing clearing services to be a member of the Clearing House, and hence as a Clearing Member of the Clearing House to satisfy the relevant Clearing Member capital requirements under Rule 201(a)(v)(ii) of the Clearing House Clearing Rules.