

Exhibit C – Board and/or Committee Membership

A description of the requirements applicable to membership on the governing board and significant committees of ICE Futures Canada.

A description of the process by which ICE Futures Canada ensures that potential governing board and committee members/other participants meet these standards.

As noted in Exhibit A-1, ICE Futures Canada is headed by a Board of Directors whose organization and constitution is governed by the provisions of *The Corporations Act (Manitoba)*. As part of its recognition review process, the MSC reviewed the General By-law and Rules (Attachments A-6(1) through A-6 (3) to Exhibit A-6) establishing the corporate governance and composition of the Board, to ensure that the Exchange is in compliance with statutory requirements.

Pursuant to the provisions of *The Corporations Act (Manitoba)* and the General By-law the Board has control and management of the business of the Exchange, with all required powers. The Board may, and has, delegated authority to the officers of the Exchange pursuant to the General By-law, Article 6.

There are seven (7) individuals on the Board of Directors of ICE Futures Canada, three (3) of whom are independent directors¹. The three independent Board members on the ICE Futures Canada Board are Canadian residents with extensive expertise in the areas of banking and finance, law and regulation, and business and corporate governance, respectively.

An individual is “independent” if he or she has no direct or indirect material relationship with the exchange/ clearinghouse.

1. A “material relationship” is a relationship which could, in the view of the exchange’s/clearing house’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgment.
2. Despite subsection 1. above, the following individuals are considered to have a material relationship with an exchange/ clearing agency:
 - (a) an individual who is, or has been within the last three years, an employee or executive officer of the exchange/clearinghouse or any of its affiliates;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the exchange/clearinghouse or any of its affiliates;
 - (c) an individual who beneficially owns, directly or indirectly, voting securities carrying more than ten per cent of the voting rights attached to all voting securities of the exchange/clearinghouse or any of its affiliates for the time being outstanding;
 - (d) an individual whose immediate family member beneficially owns, directly or indirectly, voting securities carrying more than ten per cent of the voting rights attached to all voting securities of the exchange/ clearinghouse or any of its affiliates for the time being outstanding;
 - (e) an individual who is, or has been within the last three years, an executive officer of a person or company that beneficially owns, directly or indirectly, voting securities carrying more than ten per cent of the voting rights attached to all voting securities of the

¹ MSC Order No. 5718 (Attachment A-5 (8) to Exhibit A-5) requires that only two (2) Board members be independent.

exchange/clearinghouse or any of its affiliates for the time being outstanding;
and

(f) an individual who accepts or who received during any 12 month period within the last 3 years, directly or indirectly, any audit, consulting, advisory or other compensatory fee from the exchange/clearinghouse or any of its affiliates, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee.

3. For the purposes of subsection 2. the indirect acceptance by an individual of any audit, consulting, advisory or other compensatory fee includes acceptance of a fee by
 - (a) an individual's immediate family member; or
 - (b) an entity in which such individual is a partner, a member, an officer such as a managing director occupying a comparable position or an executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the exchange/clearinghouse or any of its affiliates.
4. For the purposes of subsection 2. compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the exchange/clearinghouse if the compensation is not contingent in any way on continued service.
5. For the purposes of subsection 2. an individual appointed to the board of directors or board committee of the exchange/clearinghouse or any of its affiliates or of a person or company referred to in paragraph 2. (e) will not be considered to have a material relationship with the exchange/clearinghouse solely because the individual acts, or has previously acted, as a chair or vice-chair of the board of directors or a board committee.

As noted at Exhibit A-1, ICE Futures Canada is ultimately a wholly owned subsidiary of ICE, Inc. ICE, Inc., a publicly traded U.S. company, has a Nominating and Corporate Governance Committee. That committee would review any new proposed member for the Board of Directors of ICE Futures Canada. The ICE Nominating and Corporate Governance Committee has ratified a Policy regarding the Qualification and Nomination of Director Candidate (the "Policy"). The Committee would utilize the principles of the Policy in reviewing any new Board applicants for ICE, Inc.'s subsidiary companies, including ICE Futures Canada.

The Policy includes direction on;

- The necessary qualifications of board candidates, which includes: persons who possess personal attributes of leadership, an ethical nature, a contributing nature, independence, interpersonal skills, and effectiveness. In addition, the experience attributes include financial acumen, general business experience, industry knowledge, diversity of views and special or unique business expertise. With respect to independent directors, the committee seeks to ensure a cross section of candidates with unique expertise in areas that the relevant Board requires strength in, examples include legal & regulatory, financial & accounting expertise, business development and similar.
- The process to be utilized by the Committee in identifying and evaluating director candidates, which process includes input from committee members, other directors of the company, management of the company and shareholders of the company. Where

appropriate, outside consultants and search firms are utilized. Once identified, the candidates are interviewed by the Chairman of the Board, the Chief Executive Officer and one committee member. The full Board is advised and kept updated.

- The evaluation of existing directors, which is performed by the committee on an annual basis.

All Board members would be subject to detailed screening including a credit review, verification of academic qualifications and employment history, and a review of other information, such as professional memberships and directorships.

In its operations, the Board adheres to the principles set out in the ICE Futures Canada, Inc. Board of Directors Governance Principles (Attachment C(8)).

As mentioned in Exhibit A-1, the Board establishes and annually reviews the charter of the Corporate Governance Committee (Attachment A-1(11)). The Corporate Governance Committee is appointed by the Board and is comprised of three independent board members, and the President of ICE Futures Canada on an ex officio basis. The Corporate Governance Committee is appointed by the Board. The Corporate Governance Committee is directed to:

- review the Board of Directors Governance Principles document at least annually and make recommendations to the Board on any amendments the Committee deems necessary and advisable.
- review the By-laws, Rules, policies and any other relevant documentation pertaining to Conflict of Interest provisions and make such recommendations to the Board as the Committee deems necessary and advisable.
- on at least an annual basis, review and recommend to the Board any amendments to ICE Futures Canada's corporate governance materials, including, if relevant, those documenting the direct lines of responsibilities and accountabilities of management and the board, as the Committee deems necessary and advisable.
- on an annual basis, review the proposed budget of ICE Futures Canada with a view to ensuring that it provides sufficient resources to allow ICE Futures Canada to meet its legal and regulatory obligations and requirements. If the Committee is of the view that the budget requires amendments, it shall request a meeting of the Board in accordance with the relevant provisions in the By-law.
- review and monitor the ICE Futures Canada's financial performance and make such recommendations to the Board as the Committee deems necessary and advisable.
- annually review and evaluate the performance of the Committee and propose recommendations to the Board, including any revisions to its Charter.
- perform any other activities consistent with its Charter as are necessary or appropriate, or as the Board shall further delegate to the Committee.

The Board has set up a number of non-board committees, as set out in the General By-law and Rule 3. These committees provide advice to the Board. No committee, other than the Special Regulatory Committee ("SRC") has the power to amend Rules or determine matters without Board approval.² Accordingly, the only committee that could be described as "significant" is the SRC, although all of the advisory committees set out in Rule 3 provide vital and necessary input

² The only exceptions are the Discipline Committee and the Arbitration Committee. These committees sit as panels to determine issues relative to respondents and do not make decisions of general applicability to the Exchange or its participants. Appeals from decisions of the Discipline Committee are to a panel of the Special Regulatory Committee.

to the Board with respect to their areas of expertise.

The Board is required, pursuant to MSC Order No. 5718, to empower the SRC and a Regulatory Division responsible for all matters concerning compliance and regulation for the Exchange. Rule 9 (Attachment A-6(2) to Exhibit A-6) sets out the powers of the SRC.

The SRC is a committee appointed by the Board, however it reports directly to the MSC on all matters affecting regulation and compliance, and effectively has board-like powers with respect to all matters at ICE Futures Canada pertaining to regulation and compliance. The SRC is currently made up of 6 members. All are independent, other than the President and COO, who sits as an ex-officio member. Appointments to the SRC are made for two year terms and are reviewed by the MSC. Currently the Committee is comprised of:

Mr. Kenneth Matchett, FCA (Chairman)

Mr. Matchett, a Chartered Accountant, is currently President of Rimal International Inc., a consulting company that provides advice on strategic and risk management planning particularly relating to international agri-business trade and marketing. Prior to forming Rimal, he was CEO of XCAN Grain Pool Ltd, a large grain marketing company in Canada, from 1988 to 2001. He held a number of senior positions with United Grain Growers from 1970 to 1988. He has knowledge of, and been actively involved in, all aspects of the grain industry. He also has knowledge of the exchange and clearing businesses. Mr. Matchett has been actively involved with the Exchange for over twenty (20) years, serving for four years on the Board of Governors (1982 – 1986) and for three years as Chairman of the Board of Directors of WCE Clearing Corporation (1999-2001). Mr. Matchett was appointed Co-Chair of the Canadian Agri-Food Marketing Council (1997-2007) and to the Board of Directors of the Vancouver Port Authority (2005-08), including Chair of the Audit Committee. He is currently on the Board of Directors of Wawanesa Mutual Insurance Company since 2008 and is currently Chair of the Risk Committee of the Board. Mr. Matchett is a member of the Institute of Corporate Directors since 2006 and was Chair of the Canadian Exporters Association (1994-96), International Officer & Treasurer of the Pacific Basin Economic Council (2000-01), appointed to the Prime Minister's Advisory Council on Asia Pacific (1996-97) and participated on numerous other business, professional and community boards and organizations throughout his career. He was honoured by the Institute of Chartered Accountants of Manitoba by being awarded the Lifetime Achievement Award in 2006 and was recently inducted into the Winnipeg Blue Bombers Hall of Fame in 2012.

David Cheop (Vice-Chairman)

David Cheop graduated from the University of Toronto with a B.A. (Hons.) in English in 1976 and the University of Manitoba with an LL.B. in 1980. He was called to the Manitoba Bar in June, 1981 and articulated and practiced with Norton, Schwartz, McJannet, Weinberg (later McJannet, Weinberg, Rich) in the area of corporate and commercial law (with a particular emphasis on securities law) for more than six years. In 1986 he was appointed General Counsel and Deputy Director, Legal (and, in 1992, Secretary as well) for The Manitoba Securities Commission, which regulates the securities, real estate broker, mortgage dealer and commodity futures industries in Manitoba. In this capacity, he was responsible for all legal services required by the Commission. While in this position he served on numerous securities industry and Canadian Securities Administrators committees (chairing the committee dealing with commodity futures). He was appointed Queen's Counsel in December, 1997.

In March, 1998 he was appointed to the newly created position of Vice-President, Corporate Compliance for Investors Group. In this role he serves as Chief Compliance Officer for I.G. Investment Management, Ltd., Chief Compliance Officer for Investors Group Trust Co. Ltd., as well as Chief Privacy Officer and Chief Anti-Money Laundering Officer for Investors Group.

He is a member of the Securities Advisory Committee of The Manitoba Securities Commission, Policy Advisory Committee of the Mutual Fund Dealers Association of Canada, Manitoba District Counsel of the Investment Industry Organization of Canada and is Vice-Chair of the Special Regulatory Committee of ICE Futures Canada, Inc. He is also a Director or Honorary Counsel for a number of charitable organizations.

Greg Arason

Mr. Arason is a private consultant, providing research and strategic advice to the agri-business industry. He has over 35 years experience in agri-business, most recently as President and CEO of the Canadian Wheat Board from 2006

to 2008 and from 1998 to 2002, and prior to that as CEO of Manitoba Pool Elevators from 1988 to 1998. He has served as a director of more than twenty companies and industry associations including CanAmera Foods, Can-Oat Milling, Prince Rupert Grain, Westco Fertilizers, XCAN Grain, Western Grain Elevator Association, and the Vancouver Port Authority. Currently Mr. Arason is Chairman of The Thunder Bay Port Authority.

W. Terrence Wright, Q.C. - Independent Director

Mr. Wright has served on the Board of Directors of ICE Futures Canada, Inc. and ICE Clear Canada, Inc. since August 2007. He previously sat on the Board of Winnipeg Commodity Exchange Inc., the predecessor company of ICE Futures Canada. Currently he is Counsel to Pitblado LLP and formerly was Senior Vice President, General Counsel and Secretary of IGM Financial Inc as well as Chairman of the Board of the Mutual Fund Dealers Association of Canada and Investment Funds Institute of Canada and a director of the Centre for the Financial Services Ombudsnetwork, the Ombudsman for Banking Services and Investments and the Canadian Payments System.

Mr. Wright has long served the community as a volunteer, including having served as President of the Board of Directors of The Royal Winnipeg Ballet, Chairman of the Health Sciences Centre Research Foundation Inc., and Chairman of the Board of both the Victoria General Hospital and the Victoria General Hospital Foundation Inc.

Additionally, Mr. Wright serves on the boards of Knowledge First Foundation and Knowledge First Financial Inc. and MCAN Mortgage Corporation. He was also appointed by the federal Minister of Finance to the Task Force for the Payments System Review which completed its work in December 2011.

Mr. Wright is a member of the Canadian Bar Association and the Law Society of Manitoba.

Dr. Usha Mittoo

Dr. Usha Mittoo received her Ph.D. in Finance from the University of British Columbia. She holds the Stuart Clark Professorship in Financial Management at the I.H. Asper School of Business. From 2000 to 2012, she held the Bank of Montreal Professorship in Finance, and from 1996 to 1998, she served as Associate Dean responsible for the Asper School's AACSB accreditation process.

Dr. Mittoo is an internationally-known scholar in the areas of foreign listings, and international corporate finance. She has published in top academic journals including *Journal of Finance*, *Journal of Corporate Finance*, *Financial Management*, *Journal of Banking and Finance*, *European Financial Management*, and in practitioner journals, *Journal of Applied Corporate Finance*, and *Canadian Investment Review*. She has received several awards and recognitions for her papers, including *Daeyang* prize for the best paper. Her work has been cited in several academic papers, practitioners' journals, and Canadian finance textbooks. Her recent work examines the role of country-specific factors on corporate finance decisions, such as initial public offerings, capital structure, dividend, and financing decisions.

Dr. Mittoo has developed and taught a variety of finance courses at the Ph.D., MBA, and undergraduate levels as well as in the executive development programs. She has received several awards and honors for her teaching and research, including three CMA merit awards for excellence in teaching and research, and two Associates Achievement awards for excellence in research. She has also received several awards for her service activities, including the 2010 University Merit Award, and 2011 Associates Achievement award in service.

Dr. Mittoo is on the Editorial Advisory Boards of several journals including the *Multinational Finance Journal*, the *Journal of International Managerial Finance*, and the *Qualitative Research in Financial Markets*. She was the guest editor of the 2011 special issue of *International Journal of Managerial Finance on Rethinking International Finance*, and from 2006 to 2011 served as Associate Editor for the *Canadian Journal of Administrative Sciences*. She was the Co-Chair of the 1997 and 2010 Northern Finance Association meetings, and has served on the Program Committees of several professional finance organizations including World Finance Conference, Financial Management, European Financial Management, and Multinational Finance Society.

E. Bradley Vannan (Ex-officio)

Brad Vannan is President and Chief Operating Officer of ICE Futures Canada, a subsidiary of Intercontinental Exchange (NYSE: ICE). ICE Futures Canada is a regulated, agricultural exchange based in Winnipeg. Mr. Vannan was appointed to his position in April 2008.

Mr. Vannan has over two decades of experience in global agricultural markets. Prior to joining ICE, he was Vice President of Merchandising and Transportation Services at Agricare United, where he had responsibility for four

major divisions, including grain merchandising, transportation and logistics, specialty crops operations, and grain accounting. Before joining Agricore in 1994, Mr. Vannan was a grain merchant at James Richardson and Sons and a domestic merchant at Pioneer Grain.

Mr. Vannan previously served on the Board of Directors of Winnipeg Commodity Exchange Inc., which was the predecessor company of ICE Futures Canada. He earned a Bachelor of Science in Agriculture from the University of Manitoba.

A description of the other committees of the Exchange as mandated in Rule 3, follows:

Arbitration and Expedited Arbitration Committee

The purpose of this committee is to arbitrate commercial disputes relating generally to the business of the Exchange and/or Clearinghouse. Disputes may be brought forward by any person or Participant related to the Exchange. The role and responsibilities of an Arbitration Panel are set out in Rule 13 – Arbitration.

Discipline Committee

The Discipline Committee is the initial disciplinary committee of the Exchange. It sits, as panels of three members, on disciplinary hearings and review settlement proposals brought to it, in accordance with the Rules. The role and responsibilities of a Hearing Panel of the Discipline Committee are set out in Rule 10 – Inspections, Investigations and Hearings.

Options Committee

The Options Committee reviews and examines all things which affect the trading of options, including but not limited to, negotiated option strategies, settlement issues, serial options, automatic exercise of options, and strike price multiples.

Electronic Trading Committee

The Electronic Trading Committee reviews matters relating to Participant and trading issues brought forward to it by management of the Exchange. Topics for discussion generally relate to trading platform functionalities and operational considerations.

Contract Committee

The Contract Committee reviews and examines all matters concerning the contracts, including all contract specifications, non-par price differentials, delivery processes and general trading provisions of contracts.

(3) A description of the provisions to minimize and resolve conflicts of interest with respect to membership on the governing board and significant committees of ICE Futures Canada.

The Exchange has appropriate conflict of interest provisions for all directors, officers and employees. Article 4.18 of the General By-law deals with Conflict of Interests and applies to the Board and to all committees of ICE Futures Canada, including the SRC.

These conflicts of interest provisions require that disclosure of all conflicts be made, and prohibit a Board or committee member from participating in such body's deliberations, or voting, in a matter in which they have a conflict of interest. The possibility of a significant and/or direct

financial position in a matter constitutes a conflict of interest and where a conflict exists, Board and committee members must recuse themselves and not be involved in the deliberation and/or voting on the issue. If the number of withdrawals or recusals prevents a quorum there is a process for dealing with the matter, including, where necessary, delegation to an ad hoc committee made up of persons who do not have conflicts with the matter under consideration. The minutes of all meetings must document the procedures followed to show compliance with the Article 4.18 of the General By-law.

Article 4.18 reads

4.18 Conflict of Interest - The following rules apply to the Board and to every committee.

a. For the purpose of this section the following definitions apply:

- (1) "Affiliated Firm" shall mean, with respect to any person, any firm of which such person is a partner, trustee, officer, director or employee or over which such person has control, and any firm which controls, is controlled by or is under common control with such person.**
- (2) "Control" shall mean the power to direct or cause the direction of the management or policies of a person, whether through ownership of securities, by contract or otherwise.**
- (3) "Disclosure" shall mean: With respect to any particular month or months that are under consideration by the Board or any committee, and any other months which the Board or the committee determines may also be affected, the size of the gross positions held by each member of the Board or the committee and any affiliated firm of such member shall be disclosed in accordance with the following:**
 - (i) the positions to be disclosed shall include positions in futures or options on this Exchange in such month or months and, if the Board or Committee so determines, positions in the physical commodity (including any by-products or related products that may be hedged by Exchange futures or options) and positions in futures or options in any other month or months or in forward or futures contracts on other exchanges or markets;**
 - ii) the size of positions shall be disclosed by reference to ranges as determined by the Board or the Committee;**
 - (iii) disclosure shall be made with respect to the following three categories of account:**
 - the personal account of the member (including any account of members of his immediate family);**
 - the proprietary accounts of any Affiliated Firm of the member and (to the extent known by the member) any Affiliated Firm of, and individuals associated with, such firm; and**
 - the customer accounts (in the aggregate) of any Affiliated Firm of the member and (to the extent known by the member) of any Affiliated Firm of such firm.**

b. Board and committee members are required to avoid deliberating and/or voting on any matters in which they have a conflict of interest position. The possibility of any significant and/or direct financial interest in a matter constitutes a conflict of interest position. Board and committee members must recuse themselves from all matters in which they, or an Affiliated Firm to them, have a conflict and at all times when they are unwilling to provide Disclosure. The decision that any matter is subject to this conflict of interest section may be made by the Chairman of the Board or the Chairman of the affected committee or by one-third of the Board or committee members present, as the case may be.

c. All Board members and committee members are obligated to provide Disclosure or recuse themselves on all issues in which Disclosure is required. In the event that a member refuses to provide Disclosure or recuse himself, that member(s) must withdraw from the room before disclosure by other members begins and may not be present or participate in the discussions of the matter under consideration. After Disclosure is made the Board shall consider the matter and must excuse all members from the meeting during the Board's or committee's consideration of such matter in the event the said member(s);

- (1) directly or indirectly owns or controls an account that is likely to be directly and materially affected by the Board's or committee's decision;
 - (2) has substantial financial interest in a Participant that may be directly and materially affected by the Board's or the committee's decision; or
 - (3) has any other interest in the outcome, which a majority of the Board or committee, present and voting, deems to require his disqualification.
- d. If there is no committee quorum then the matter shall be referred to the Board. If there is no Board quorum available to deliberate the matter at issue as a result of the number of persons who have recused themselves or are excused by the Board, the Chairman, or if the Chairman is disqualified, the President or his designate shall appoint an ad hoc committee of five non-conflicted persons to act for the Board in the matter at issue.
- e. The Exchange is required to prepare written records to document that the procedures required by these conflict rules have been followed. Such records will include (a) the names of all members who attended the meeting in person or who otherwise were present by electronic means; (b) the name of any member who voluntarily recused himself or was required to abstain from deliberations and/or voting on a matter and the reason for the recusal or abstention, if stated; and (c) information on the position information that was reviewed for each member (if relevant).
- (4) A description of the rules with respect to the disclosure of material non-public information obtained as a result of a member's or other participant's performance on the governing board or significant committee.**

In addition to the conflict of interest provisions, all Board members are required to conform to the Global ICE Policies, including the Insider Trading Policy, the Global Disclosure & Corporation Communications Policy, the Global Code of Business Conduct, the Corporate Information and Security Policy, the Global Anti-Bribery Policy, the Global Reporting and Anti-Fraud Policy, and the Global Anti-Money Laundering and Sanctions Policy. These Policies are provided as Attachments C (1) through C (7) respectively.

These Policies have sections that deal with ensuring that information that is material non-public information, including confidential and proprietary information of ICE and its affiliates, as well as confidential and proprietary information of the participants of ICE Futures Canada is maintained in strict confidence.