

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 Futures Europe grants direct access to its trading system.

1. A company may not trade directly on the ICE Futures Europe Exchange and have access to ICE Futures Europe Contracts over the ICE Platform unless it becomes a Member of the Exchange or routes its orders through an existing ICE Futures Europe Member.
2. There are three categories of Member: General Participant; Trade Participant; and, Individual 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 Members. In both situations the General Participant must also be a Clearing Member of ICE Clear Europe Limited, and might be therefore also be referred to, or known as, a Clearing Member. Clearing General Participants must have a minimum net capital of US \$10 million. There are currently 82 General Participants;
 - **Individual Participants.** Individual Participants are effectively individuals or sole traders trading only on their own account. There are no net worth requirements imposed by the Exchange, although they will need to prove their creditworthiness to their clearing firm. There are currently 35 Individual Participants; and
 - **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 \$10 million. There are currently more than 97 Trade Participants.
3. Full details of ICE Futures Europe's Members as of 31 August 2013 can be found at: <https://www.theice.com/FuturesEuropeMembers.shtml>, and are exhibited at Annex B-1
4. Clearing General and Trade Participants of ICE Futures Europe 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 FCA and other regulatory authorities in the UK and elsewhere.

Accessing the market

5. ICE Futures Europe Members based in the UK may only engage in trading through the ICE Platform to the extent that they are either authorised to do so pursuant to UK law, or are exempt from the authorisation requirement. In the event that a prospective Member is based in a jurisdiction other than the UK, access is dependent on both the Exchange and the Member having the appropriate regulatory status in that jurisdiction (the prospective Member must confirm to ICE Futures Europe that it has the appropriate regulatory status in each jurisdiction in which it operates).
6. As previously mentioned in Exhibit A, it is also worth noting that the Exchange has received permission, or a statement of non-objection, from a number of national regulatory authorities in order to enable participants to trade directly from those jurisdictions. Details of the relevant jurisdictions and the arrangements in relation to access can be found on the ICE website at https://www.theice.com/publicdocs/futures_jurisdiction.pdf, and further at Annex A-1(7).
7. In order to trade in ICE Futures Europe Products on the ICE Platform a Member must register at least one Responsible Individual. A Member may, at the Exchange's discretion, register as many Responsible Individuals as the 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 ICE Futures Europe Regulations and other appropriate regulatory requirements. However, ultimate responsibility will lie with the Member firm. A Responsible Individual must be contactable by ICE Futures Europe whilst his ITM(s) is in use. Certain requirements have to be met when registering an RI and a declaration from the Member's Compliance Officer or other Senior Management that he is satisfied that the applicant has met the requirements. The Exchange strongly recommends to Members the completion of the Responsible Individual Tutorial – an online tutorial and examination - by prospective Responsible Individuals to the Member's satisfaction.
8. Market participants will typically access the market as either General or Trade Participants or as clients of an existing ICE Futures Europe Member. The obligation to ensure that they have the relevant regulatory approvals will, of course, lie with that company and the 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 Futures Europe 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 Futures Europe 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 Futures Europe. 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 Futures Europe 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 Futures Europe ensures that potential members/other participants meet fit and proper standards.

1. Section B of the ICE Futures Europe Regulations (<https://www.theice.com/FuturesEuropeRegulations.shtml>) which can be found in Annex A-6 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 ICE Futures Europe Membership Department in relation to each applicant. The internal Exchange Membership approval procedures document is attached at Annex B-2. This due diligence exercise is initiated subsequent to receipt of a completed ICE Futures Europe Application Form which can be found at Annex A-3(1). The ICE Futures Europe Membership Department 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, and further co-ordinate completion of relevant Anti-Money Laundering Checks in relation to the applicant, a compliance review of relevant submitted materials and a compliance call with the applicant led by the Exchange Compliance Department, the completion of an applicant visit and trip report, and finally submission to the Exchange Authorisation, Rules and Conduct Committee for formal approval, as appropriate.

3. In relation to an Exchange Member's financial integrity, Rule B.3.(d) includes a requirement that Exchange Members must satisfy the minimum financial standing

requirements for the time being stipulated by the Directors in relation to the relevant category of membership. 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) of the Clearing House Clearing Rules.