

EXHIBIT C – BOARD AND/OR COMMITTEE MEMBERSHIP

C-(1) A description of the requirements applicable to membership on the ICE Futures Europe Board and Board Committees of the foreign board of trade.

Constituent Documentation: Articles of Association Requirements:

1. The ICE Futures Europe Articles of Association included as part of Annex A-1(2) contain relevant provisions in relation to the composition of the Board of Directors of ICE Futures Europe and the requirements applicable to appointment and ongoing membership of the ICE Futures Europe Board.
2. Article 59 of the ICE Futures Europe Articles of Association provides that the number of directors on the board of directors of ICE Futures Europe shall be not less than two and not more than 16, including at least two and not more than five independent directors. The Board of ICE Futures Europe currently comprises seven directors, four of whom, including the chairman, are considered independent by the FSA. David Peniket, the President and Chief Operating Officer is the only ICE Futures Europe executive officer on the Board.
3. Articles 61 and 62 of the ICE Futures Europe Articles of Association provide for the appointment of directors to the Board. Article 62 is very specific in requiring that an appointment can only be made by the Board provided that the Board is satisfied that such appointment would not prejudice ICE Futures Europe's status as a Recognised Investment Exchange under the Financial Services and markets Act 2000 or any other recognition or status granted to ICE Futures Europe. Further Article 68 ((c) - (m)) of the ICE Futures Europe Articles of Association specify a number of grounds on which the office of director would be vacated. The referenced grounds, in general terms, go to the fitness and propriety of the director and by implication reference standards of conduct that are expected of members of the Board of ICE Futures Europe.

Regulatory Requirements:

4. The Financial Services Authority (since 01 April 2013 the Financial Conduct Authority ("FCA")) have introduced an enhanced supervisory approach to the appraisal of persons performing a "significant influence function" and the extent to which an individual or a Recognised Body's (such as ICE Futures Europe) might affect a Recognised Body meeting it the "fit and proper" test and an assessment of the suitability of the relevant person. Details of the FCA's "significant influence function" requirements can be found in the FCA "Dear CEO" letter dated 17 December 2009 exhibited at Annex C-1(1). All prospective Board appointees are therefore interviewed by the FCA prior to formal appointment to the Board of ICE Futures Europe.
5. The Recognition Requirement Regulations (the "Recognition Requirements") established under the Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges and Clearing Houses) Regulations 2001 (SI 2001/995) which provide the ongoing requirements that must be met by ICE Futures Europe as a Recognised Investment Exchange ("RIE") or Recognised Body ("RB") in the UK provide that *'the [UK RB] must be a fit and proper person to perform the [relevant functions] of a [UK RB]'*. In

considering whether a UK RB is ‘fit and proper’, ‘*the FCA may take into account all the circumstances including the [UK RBs] connection with any person*’.

6. Further, in relation to UK RIEs, paragraph 2 of the Recognition Requirements also provides that the persons who ‘*effectively direct the business and operations of the UK RIE must be of sufficiently good repute and sufficiently experienced to ensure the sound and prudent management and operations of the financial markets operated by it*’. Also, ‘*the persons who are in a position to exercise significant influence over the management of the UK RIE, whether directly or indirectly, must be suitable*’.

7. In addition, when considering the relevant Guidance issued by the FCA in relation to the Recognition Requirements, contained in part of the FCA’s Handbook and commonly known as REC (a copy of which is exhibited at Annex A-5(3), REC 2.4 states that in determining whether an RB is fit and proper, FCA may, amongst other things, have regard to ‘*the integrity and competence of its governing body and key individuals*’ (REC 2.4.3G); ‘*its connections with any person in accordance with whose instructions the governing body or key individual is accustomed to act*’ (REC 2.4.4G); and ‘*the roles of any of the [UK RB’s] key individuals who have a position within organisations under the control or influence of that other person...*’ and ‘*the extent to which the [UK RB] operates as a distinct entity notwithstanding its connection with that other person*’ (REC 2.4.5G).

8. In relation to the specific Board members REC 2.4.3G contain a number of provisions and requirements applicable to members of an RIE’s governing body including, the integrity and competence of its *governing body* and *key individuals* (REC 2.4.3(8)G); breaches of any relevant law, regulation or code of practice by the *UK recognised body* or its *key individuals* (REC 2.4.3(9)G); its arrangements for ensuring that it employs individuals who are honest and demonstrate high standards of integrity (REC 2.4.3(10)G); the effectiveness of its arrangements to control conflicts of interest (REC 2.4.3(11)G) ; and, the independence of its regulatory department from its commercial and marketing departments (REC 2.4.3(12)G).

9. Therefore, these additional external regulatory requirements must be included within any description of the requirements applicable to membership of the ICE Futures Europe Board.

10. There are additionally further requirements contained within the UK Companies Act 2006 which will apply to conduct and operations of Directors on Boards of UK companies.

Companies Act 2006 Requirements:

11. Various general directors duties under the Companies Act 2006 came into effect in October 2007 which amounted to largely a restatement of common law and equitable rules and included the duty to act within a director’s powers, a duty to act for the benefit of the company, a duty to exercise independent judgment, a duty to exercise reasonable care, skill and diligence, a duty to avoid conflicts of interest, a duty not to accept benefits from third parties, a duty to declare interest in a transaction or arrangement. A summary of these “directors duties” (a copy of which is exhibited at Annex C-1(2) is included within all Board materials, and all Board resolutions of the ICE Futures Europe Board are taken by the directors having given due consideration to the Companies Act 2006 general directors duties, and are minuted as such.

12. Further, the Companies Act 2006, the Insolvency Act 1986 and related legislation lay down a regulatory framework for the management and conduct of companies outside of the specific decision making powers of the Board of Directors. Many sections of these Acts require companies to send information to Companies House, hold certain meetings, or to do or refrain from certain actions in particular circumstances.

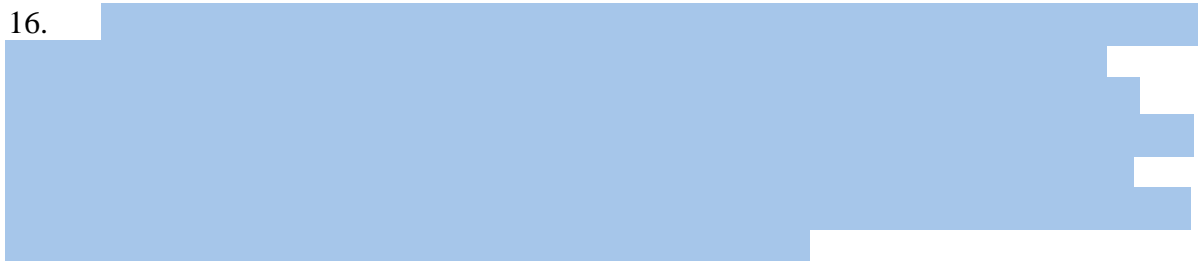
13. Much of this legislation imposes potential liabilities for non-compliance on the company and, usually, 'on every officer in default'. Directors, along with the company secretary, are the officers who are potentially liable for any such default. Prosecution for regulatory offences (not filing information at Companies House, etc.) is rare, though not unknown.

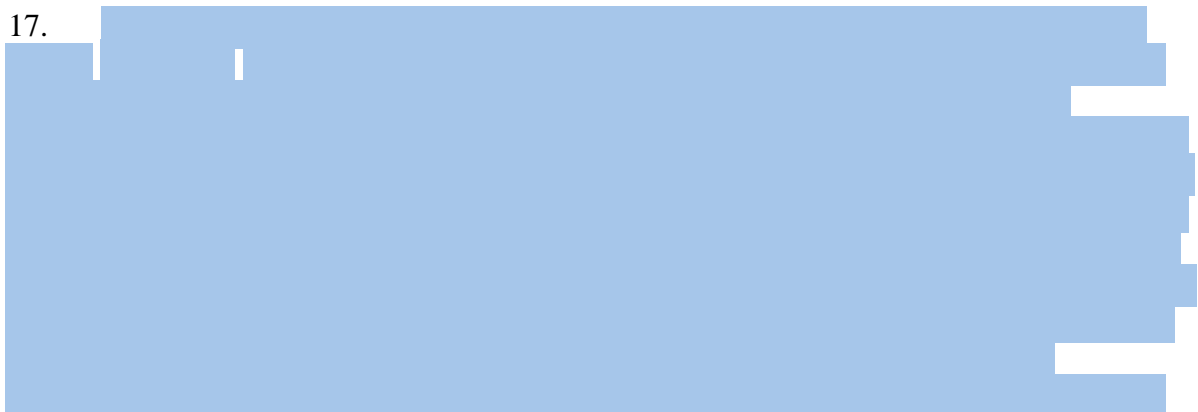
Additional Company Law Requirements:

14. Potentially more serious are the liabilities which may be incurred by a director personally when a company has become insolvent and it appears that there has been fraudulent or wrongful trading.

Board Committee Requirements

15. In relation to the requirements applicable to the Board committees, a description of the two Board Committees has been provided in Exhibit A where it was confirmed that the Board of ICE Futures Europe delegates certain functions to sub-committees, comprised of independent directors only, for example the Risk and Audit Committee (the "RAC"), and others comprised of independent directors and representatives of members of ICE Futures Europe ("Members"), for example the Authorization, Rules and Conduct Committee (the "ARC").

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¹ The structure of the ARC is currently being reviewed following the death of, Lord Fraser of Carmyllie.



18. The terms of reference of both committees are exhibited at Annex C-1(3) in respect of the RAC and Annex C-1(4) in respect of the ARC.

C-(2) A description of the process by which ICE Futures Europe ensures that potential governing board and committee members/other participants meet these standards.

1. Internally the ICE Futures Europe Regulatory, Legal, Company Secretarial and Internal Audit Departments will in accordance with their day to day responsibilities ensure that relevant regulatory, legal and corporate governance obligations established through legislation, regulatory correspondence and relevant constituent documentation are discharged as appropriate.

2. Externally the ongoing supervisory relationship with the FCA has as part of its focus the discharge by ICE Futures Europe of its regulatory obligations under the Recognition Requirements set out in, and expanded upon, in the FCA's REC Sourcebook for Recognised Investment Exchanges and Recognised Clearing Houses, which includes regulatory requirements applicable to the ICE Futures Europe Board and its committees.

C-(3) A description of the provisions to minimize and resolve conflicts of interest with respect to membership on the Board and Board Committees.

1. Articles 80 – 83 of the ICE Futures Europe Articles of Association included as part of Annex A-1(2) contain provisions which address the manner in which conflicts of interest are required to be dealt with at Board level. These provisions include the procedure for declaring an interest and further the restrictions that thereafter shall apply to a director in relation to such director's declared interest.
2. All directors and Board Committee members are required to sign an undertaking in respect of confidentiality and conflicts of interest, a copy of which is exhibited at Annex C-3(1).
3. Further, the question of conflicts of interest is addressed in the Recognition Requirements which must be met by ICE Futures Europe as a Recognised Investment Exchange. At REC 2.5 *Systems and controls and conflicts* (exhibited at Annex A-5(3)) there are specific provisions relating to the management of conflicts of interest at Board and committee level and REC 2.5.10 G – REC 2.5.17 provide more specific detail in this regard. There are also provisions in respect of the management of conflicts of interest set out in the ICE Code of Business Conduct and Ethics described below and exhibited at Annex C-4(3).
4. The ICE Futures Europe Finance Department undertakes an annual exercise in relation to establishing any pecuniary interest that a director of ICE Futures Europe might have in relation to ICE Futures Europe or the IntercontinentalExchange, Inc. Group. The exercise requires each director to complete a questionnaire (a sample of which is exhibited at Annex C-3(2)) designed to confirm whether a director has any form of pecuniary interest. This exercise is undertaken for the purposes of relevant disclosures that are required to be made in the audited statutory accounts. Any declaration might then also be relevant for the purposes of a director's obligation to declare an interest under the ICE Futures Europe Articles of Association.

C-(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 Board or Board Committees.

1. In addition to the conflict of interest provisions, all board members are required to conform to relevant IntercontinentalExchange, Inc. group policies, including the Insider Trading Policy, the Disclosure, Corporate Communications and Social Media Policy, the Code of Business Conduct and Ethics, the Corporate Information and Security Policy and the Foreign Corrupt Practices Act and Anti-Bribery Policy. Copies of these Policies are exhibited at Annexes C-4(1) to C-4(5) respectively.

2. The first four policies all have sections that deal with ensuring that information that is material non-public information, including confidential and proprietary information of IntercontinentalExchange, Inc. and its affiliates, as well as confidential and proprietary information of the participants of ICE Futures Europe is managed appropriately.