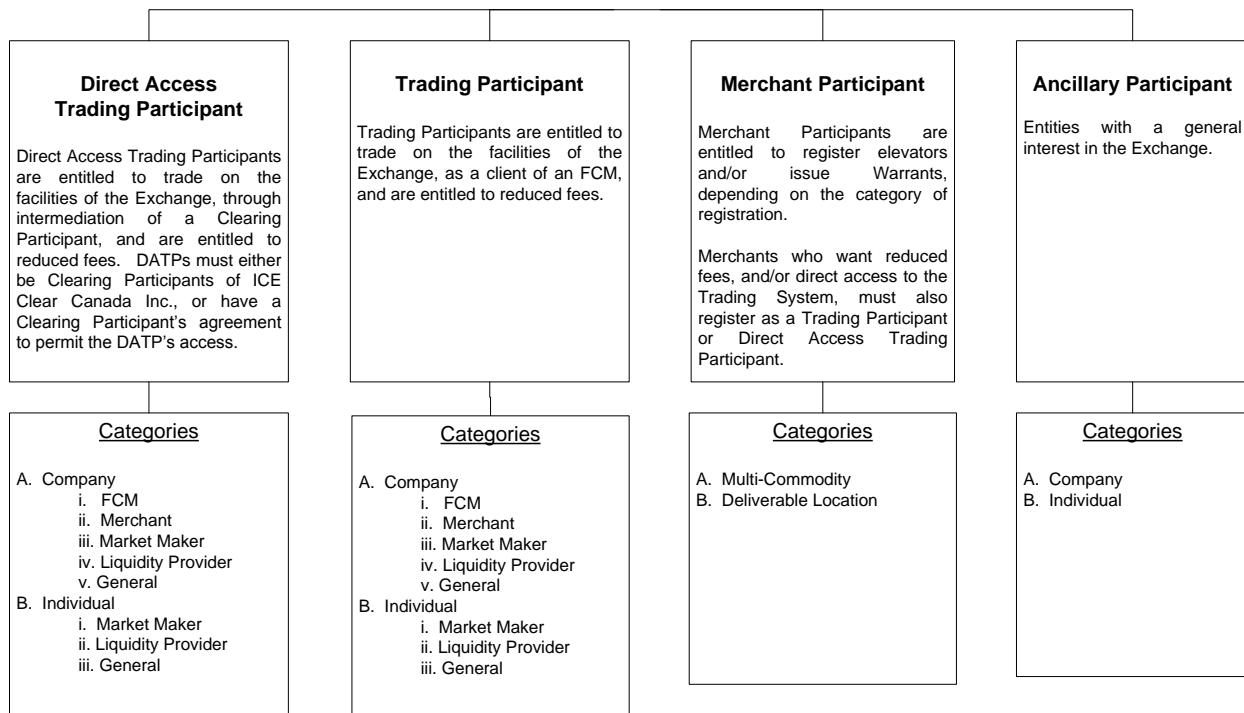


Exhibit B- Membership Criteria

- (1) **A description of the categories of membership and participation in ICE Futures Canada and the access and trading privileges provided by ICE Futures Canada. The description should include any restrictions applicable to members and other participants to which ICE Futures Canada intends to grant direct access to its trading system.**

ICE Futures Canada rules provide for four broad Participant categories, with sub-categories within each. The categories are: Direct Access Trading Participant, Trading Participant, Merchant, and Ancillary.

The diagram below provides an outline of the various categories and sub-categories of registration at ICE Futures Canada;



All Participants must complete a standard application/agreement form applicable to the category of registration (Attached in Exhibit A-3). The application/agreements provide for evidence of corporate organization and structure, copies of constating documentation, details of registration status with other statutory regulatory authorities and self-regulatory organizations ("SROs"), disciplinary history, financial information including financial statements, and appointments of Authorized Representatives and operational contacts. The application/agreements also incorporate by reference the Rules, Annexes, and Bylaws, and provide for contractual obligations concerning limitations of liability, indemnification, representations and warranties, and similar.

The applications/agreements are designed to ensure that all applicants are qualified to trade in commodity futures in their home jurisdiction, that they have appropriate operating capacity,

financial resources, and have exhibited proper conduct in other capital markets activities. For Futures Commission Merchant (“FCM”) applicants, the Exchange independently confirms that the FCM is properly registered, through contact with statutory regulatory authorities, review of registration information available on websites¹ and elsewhere.

Direct Access Trading Participants

Direct Access Trading Participants (“DATPs”) are able to access the Trading System² through their own conformance tested front-end system (known as a Direct Access Interface, or “DAI”) or through an approved system provided by an Independent Software Vendor (known as “ISV”). All other categories of Exchange participants must trade through a DATP which is registered in the sub-category of FCM.

DATPs must either be: (a) Clearing Participant of ICE Clear Canada or (b) have entered into and filed a Clearing Authorization and Guaranty Form with a registered Clearing Participant, or (c) have been issued one or more Systems Managed Accounts (SMAs) by a registered Clearing Participant.

The obligations of DATPs with respect to Trading System access and authorizations are found in the application/agreements (Attachment A-3(1) to Exhibit A-3) and in Rule 8B. These obligations include:

- Implementation of suitable security measures to ensure only approved individuals are accessing the system via the DATP, and furthermore that these individuals are adequately supervised. It is not possible to access the ICE Platform without an approved login ID, issued to a DATP by ICE User Administration.
- Registration of one or more “Responsible Individuals” who are responsible for all business conducted through their assigned system member mnemonic.
- Creation of unique Authorized Trader IDs, in FIX Tag 116, for each Participant and employee of a Participant who enters orders in the Trading System. Requirements in this area are more fully set out in Appendix C to Rule 8 (Procedure Requirements for Unique User Information). Furthermore, identifying information for Authorized Trader IDs must be submitted to the Authorized Trader Management System (“ATMS”) by DATPs.³

Trading Participants

Trading Participants (“TPs”) are not permitted to receive direct access to the Trading System; rather they acquire access to the ICE Platform as a client of a DATP which is registered in the sub-category of FCM. TPs in all sub-categories, except General, are entitled to receive reduced transaction fees (Rule 25.04).

¹ For example, NFA BASIC (<http://www.nfa.futures.org/basicnet>), Canadian Securities Administrators’ National Registration Search (<http://www.securities-administrators.ca/nrs/nrsearch.aspx?id=850>), and IIROC’s list of regulated entities (<http://www.iiroc.ca/English/About/OurRole/Pages/DealersWeRegulate.aspx>).

² The definition is “**Trading System**” – includes all facilities and services provided by the Exchange to permit trading, including but not limited to, data entry services, the ICE Platform, all other computer-based trading systems and programs and price quotations and other market information services and applies to the provision, use, performance, maintenance and malfunction of the whole or any part thereof.

³ As described in the joint ICE notice issued by ICE Futures Canada, ICE Futures U.S., and ICE OTC on January 4, 2011: https://www.theice.com/publicdocs/futures_canada/member_notices/Jan_4_2011_Revision_ATMS_Requirements.pdf

DATPs and/or TPs are also able to be Eligible Counterparties for Negotiated Options Strategies (“NOS”). As described more fully in Rules 8D.01 and 8D.14, NOS are bilaterally-negotiated off-exchange transactions, on option strategies, which have some similarities to Block Trades. Only Eligible Counterparties may conduct NOS negotiations, and only TPs or DATPs may be on the Eligible Counterparty list.

Merchant Participants

Merchant Participants are entitled to participate in the physical shipment and delivery processes and participate in making delivery against the futures contracts. Merchant Participants may issue Warrants, and/or register elevators. Merchant Participants may also register as a DATP or a TP if they wish to obtain direct trading access and/or reduced trading fees.⁴

Ancillary Participants

Ancillary Participants are entities (companies or individuals) with a general interest in the Exchange. This is a legacy category from the membership era. This category of Participant is not entitled to directly access the Trading System or to receive reduced transaction fees if they do trade as a client of an FCM.

DATP and TP Sub-categories

Within each category of participant status, there are sub-categories. All Persons must register in the appropriate sub-category, which are set out below.

FCM - Company

FCMs are companies which engage in soliciting, accepting, and/or handling monies and/or orders for third parties, including the retail public, respecting futures and/or options contracts on the Exchange or any other derivatives exchange. FCMs must be registered with the statutory regulatory authority in their home jurisdiction, as well as the statutory regulatory authorities in all jurisdictions in which they conduct business. (Rule 4 B.02 a. (1) (i) and 4B.02 b. (1) (i)).

Merchant - Company

A Merchant is a company which buys or sells grain or other commodities either for its own account or as an agent charging commission. A Merchant may operate a facility or plant for the storing, processing or transportation of grain or other commodities. A Merchant is permitted to trade futures and/or options contracts solely for its own account(s) or the account(s) of an Affiliated or Associated Merchant company provided such Affiliated or Associated Merchant company is a Participant of the Exchange.

⁴ Note: If an entity registers in more than one category they must complete all appropriate applications/agreements, but will only be required to pay one annual Participant fee (Rule 25).

Liquidity Provider - Company

A Liquidity Provider is a company or individual whose primary business is the trading of derivative products for non-hedging purposes, solely for its own account(s). Trading done by this category of Participant cannot be for the benefit of third parties, including but not limited to client, hedge funds and/or managed money accounts. (Rule 4B.02 a. (1) (iii) and 4B.02 b. (1) (iii)).

Market Maker - Company

A Market Maker is a company or individual whose business is the trading of derivative products for non-hedging purposes, solely for its own accounts. Trading done by this category of Participant cannot be for the benefit of third parties, including but not limited to client, hedge funds and/or managed money accounts. Market Makers enter into written agreements with the Exchange, where they agree to make a market in one or more future and/or options contracts, by being ready, willing and able to effect transactions, and/or provide bids and offers all in accordance with the terms and provisions of the said written agreement. Market Makers are entitled to receive incentives from the Exchange for their adherence to the terms and provisions of the said written agreements, which may include reduced or no trading fees, rebates, and/or other incentives of value.

General - Company / Individual

This category represents a company or individual that trades derivative products for purposes other than as set out in the categories of FCM, Merchant, or Market Maker / Liquidity Provider. An example would be a financial institution or a hedge fund. This category is not entitled to receive reduced transaction fees.

Merchant Sub-categories

Multi-Commodity

This category of Merchant Participant is entitled to apply to register facilities for delivery (elevators) against all futures contracts and to issue Warrants for all futures contracts. Merchants must provide evidence of their financial wherewithal, by filing quarterly financial statements and annual audited financial statements, together with a Financial Questionnaire and Report Form (Annex 7.A to the Rules) and an Adjusted Net Capital Calculation Form (Annex 7.D to the Rules). Merchants must also register all elevators and ensure that, on an ongoing basis, the elevators that they register continue to adhere to the requirements of Rule 6 - "Elevators, Warrants, handling Agreements and Audits of Elevators and Stocks".

Deliverable Location Participant ("DLP")

This category is open to entities, including corporations, cooperatives or other organizations which own elevators. A DLP is entitled to register elevators for storage and/or shipment against futures contracts. In order to participate in the delivery process, a DLP enters into a "Handling Agreement" with a registered Merchant, as set out in Rule 6. Essentially this category permits entities that own elevators which comply with the criteria of Rule 6, but which are unable or unwilling to meet and adhere to the requirements of Rule 7, Financial Reporting and Capital Requirements" to have their elevator facilities utilized in the delivery

process in combination with, and reliance upon, Merchants – Multi-Commodity that do meet the financial requirements and “rent” the elevator facilities of the DLP. DLPs must enter into Handling Agreements with Merchant Participants. DLPs are not entitled to issue Warrants.

- (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 should include, but not be 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 Canada 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 Canada 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 the foreign board of trade. Please also include a description of the process by which ICE Futures Canada confirms compliance with such requirements.**

As noted above, ICE Futures Canada maintains various criteria to determine who is eligible to register as a Participant and, depending on the category of Participant status, access its facilities. There are general requirements for all Participants, as well as specific requirements for certain categories of Participant.

The categories that ICE Futures Canada focuses on with respect to professional qualifications, licensing and/or registration are FCMs and Merchants. This is due to the fact that these two Participant categories have primary responsibility for a) access to customers (FCMs); and b) the physical settlement and delivery processes attendant to the futures contracts in storing the grain and shipping it in accordance with the Rules (Merchants).

A. FCMs

FCMs must be registered with the statutory regulatory authority(ies) of the jurisdiction they have offices in, as well as any other SROs that are required by their statutory regulatory authorities.

Rule 4C.02, which pertains to FCMs, reads:

All Participants must meet and maintain all applicable educational and qualifying standards on an ongoing basis, as required by these Rules, all Self-Regulatory Organizations they are members of, and as required by any regulatory authorities they are subject to the jurisdiction of.

Rule 4E.01 reads:

4E.01 Requirements for FCM Status

In order to be registered as an FCM in any of the categories of Participant status at the Exchange the following criteria must be met:

- a. The entity is a Corporation, cooperative or partnership; individuals are not eligible for registration.
- b. If the FCM is dealing with Canadian customers, it must be a member of good standing of a self-regulatory organization approved by the Exchange which provides Canadian Investor Protection Fund ("CIPF") coverage for all its members⁵ or have received an exemption order from the relevant statutory regulatory authorities;
- c. If the FCM is dealing with customers other than Canadian customers, it must be properly registered with and adhere to all requirements of the relevant statutory and regulatory authorities in all jurisdictions in which it is situated and in which its customers are resident; and
- d. The FCM must meet and maintain all sales and financial standards and related requirements of its self-regulatory organizations.

At this time, ICE Futures Canada has FCMs registered as DATPs in three countries; Canada, the United States of America, and the United Kingdom.

As part of the application/agreement review process an FCM must evidence that they are registered with both the statutory regulatory authority in their home jurisdiction and with any required SROs⁶.

Canada

In Canada, ICE Futures Canada ensures that FCMs are properly registered with both the Investment Industry Regulatory Organization of Canada ("IIROC")⁷ and all provincial securities commissions the FCM conducts business in. IIROC and the provincial securities commissions have proficiency and educational requirements. ICE Futures Canada relies upon the rules and oversight of IIROC to ensure that FCMs are properly qualified and licensed.

IIROC

In Canada, FCMs must be registered with at least one provincial securities commission⁸, and must also be registered with IIROC.

IIROC is the SRO responsible for the financial, operational, and customer relations oversight for all broker-dealers and FCMs in Canada. IIROC also sets registration requirements which include both educational and experiential requirements, depending upon the category of registration. Rules and other details are available on the IIROC website at <http://www.iiroc.ca/Pages/default.aspx>.

In Canada, IIROC regulates activities of all registration categories entitled to deal with customers, with respect to financial wherewithal, operational compliance and customer

⁵ The Investment Industry Regulatory Organization of Canada (IIROC) is the only entity which provides CIPF coverage.

⁶ Required means that the statutory regulatory authority requires the FCM to register as member of that SRO in order to maintain registration as a FCM.

⁷ IIROC was created in 2008, when Investment Dealers Association of Canada ("IDA") and Market Regulation Services Inc. ("RS") consolidated. The goals of IIROC are to "...protect investors and ensure market integrity, while maintaining competitive capital markets, though the creation and enforcement of regulatory and investment industry standards."

⁸ Canadian FCMs must register with all of the provincial securities commissions in each province they do business in and/or have offices in.

relationships. IIROC members must meet and maintain capital requirements, and demonstrate an ability to conduct itself in a manner consistent with the by-laws, rules and regulations IIROC. Members are subject to ongoing supervision. Employees of FCM firms must also be licensed by and registered with IIROC. ICE Futures Canada has accepted IIROC's requirements for financial and sales compliance as evidence of fitness to conduct business on the Exchange as an FCM.

IIROC enforces rules and regulations regarding the sales, business and financial practices of its member firms and their employees. IIROC investigates complaints, and will impose penalties where regulatory violations have taken place. Cases brought by IIROC may also be pursued by the provincial securities commissions, who do have the power to order compensation.

IIROC sets educational and proficiency requirements. Registration requirements are set out in IIROC Dealer Member Rule 18 and a list of IIROC proficiency requirements for individuals can be found in Rule 2900. The Guide to IIROC Registration Categories can be found at http://www.iiroc.ca/industry/registrationmembership/documents/guidecategories_en.pdf. Supervision requirements for investment dealers can be found in Rule 38, and specific operational requirements for commodity futures and options are set out in Rule 1800. In addition, requirements for supervision of discretionary accounts can be found in Rule 1300.

With regard to financial compliance, IIROC reviews the filing of financial statements and documentation, and conducts audits of FCMs, to ensure they are maintaining minimum capital standards. ICE Futures Canada relies upon the financial oversight and review conducted by IIROC. IIROC may require the FCM to take action to correct deficiencies, or may suspend or restrict a firm's privileges if deficiencies are not corrected. IIROC member firms are also members of the Canadian Investor Protection Fund (CIPF), whose function is to help protect individual investors in the event that a member firm goes bankrupt and, subsequently there are insufficient monies in the estate of the member firm to fully compensate such investors⁹.

For business conduct compliance, IIROC ensures that member firms have effective procedures in place to supervise the handling of client accounts. This includes review of know-your-client ("KYC") documentation, examination of investment suitability, anti-money laundering procedures, and internal controls. IIROC conducts regular on-site examinations to review business conduct and other matters under its jurisdiction.

IIROC has enforcement powers over all registered entities, and may impose penalties such as fines, suspensions, or permanent bans from the marketplace.

United States

FCMs from the U.S. must evidence to ICE Futures Canada that they are properly registered with the Commodity Futures Trading Commission ("CFTC") and the NFA. ICE Futures Canada confirms registration at the time the Participant application/agreement is accepted and confirms

⁹ Details of the CIPF fund coverage are available at <http://www.cipf.ca/HomePage.aspx>.

the registration quarterly by reviewing the NFA website database (BASIC). ICE Futures Canada relies on the financial and educational qualification standards set by the U.S. regulatory authorities.

United Kingdom

In the United Kingdom FCMs must be registered in the appropriate category with the Financial Conduct Authority (FCA). ICE Futures Canada confirms registration at the time the Participant application/agreement is accepted and confirms the registration by reviewing the FCA website database quarterly. ICE Futures Canada relies on the financial and educational qualification standards set by the U.K. regulatory authorities.

At this time, ICE Futures Canada has no FCMs in countries other than the U.S., U.K., and Canada. In the event that we were to receive applications from FCMs outside of the three jurisdictions similar processes would be set up to confirm registration with appropriate regulatory authorities in those countries, and to confirm that those countries had acceptable standards of financial review and appropriate qualifications.

B. Merchants

The second category that ICE Futures Canada reviews with respect to professional qualifications and licensure and registration is Merchants, and in particular Merchant – Multi-Commodity. This category is entitled to issue Warrants and “make” delivery against the futures contracts, which entails storing the grain in registered elevator facilities which meet the requirements of the Rules.

ICE Futures Canada ensures that the registered elevator facilities meet the standards which are set out at Rule 6 (Attachment A-6(2) to Exhibit A-6). Rule 6A.02 requires that elevators (both “regular” and “non-regular”) be licensed as a “...terminal, transfer, or process elevator by the Canadian Grain Commission.”

All elevators must be registered in accordance with the requirements of Rule 6A.03 which includes a form of statutory declaration. Elevators must meet criteria established by the Canadian Grain Commission, which includes insurance requirements. Elevators must report both stocks and cash prices to ICE Futures Canada on a regular basis.

Merchants must specify individuals who can execute Warrants by submitting a properly completed Authorization for Execution of Warrants (Annex 6.J).

Merchants are required to proactively report to the Exchange if the condition of elevator changes, if there are problems, or if railways cease providing access, and similar.

In addition, the Exchange has the right to conduct audits of elevators and/or stocks, pursuant to the requirements of Rule 6 – Part 6D. Participants have an obligation to cooperate with an audit.

Rule 6A.05 sets out the insurance requirements for all elevators, which mandate ICE Futures Canada be named as a loss payee in priority to the elevator owner or any assignee of the elevator owner.

(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 the foreign board of trade 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.****
- (D) Fit and Proper Standards. A description of how the foreign board of trade ensures that potential members/other participants meet fit and proper standards.**

ICE Futures Canada sets and monitors minimum capital requirements and financial reporting criteria with respect to three categories of participants;

- a) Merchant Participants;
- b) FCMs; and
- c) Clearing Participants (who are responsible for all margin payments, and collect all transaction fees, both exchange and clearinghouse).

The requirements to meet minimum financial standards are set out in Rule 7, Part B (Attachment A-6(2) to Exhibit A-6) and the requirements to file financial information is set out in Rule 7, Part A. (Attachment A-6(2) to Exhibit A-6).

The internal processes that ICE Futures Canada undertakes to ensure compliance by Participants can be found in the “Oversight of Financial Compliance by Participants Policy” (Attachment B(1)).

Details of the Capital Standards

1. Canadian Futures Commission Merchants:

Rule 7B.01 stipulates that FCMs must meet the minimum capital standards of the statutory regulatory authority and/or self-regulatory organization of its home jurisdiction and, in the case of the United States and the United Kingdom, it cedes ongoing monitoring of those FCMs’ capital standards to their home regulators; depending on the U.K.’s FCA, and the NFA in the United States, to be responsible for both settling minimum financial standards for FCMs and for monitoring ongoing compliance.

In Canada, ICE Futures Canada cedes the primary jurisdiction for both setting minimum financial requirements and the regular monitoring of those standards to IIROC. ICE Futures Canada oversees the financial monitoring through a Memorandum of Understanding with IIROC where it accesses the financial information filed by the FCMs via a private database accessible via the internet. IIROC has also agreed, under the terms of the MOU, to share all issues related

to the financial oversight of these mutual members with ICE Futures Canada. A copy of this Agreement is Attachment B(2).

The minimum financial standards set for Canadian FCMs by IIROC is to have and maintain at all times Risk Adjusted Capital (RAC) of zero based on a formula set out in Form 1 (per IIROC Rule 17.1). A copy of the form can be found at <http://iiroc.knotia.ca/Knowledge/View/Document.cfm?kType=445&linkType=toc&dbID=231501341&tocID=871&folderDirection=+1&nc=1426191405886>.

In addition, a Monthly Financial Report is required to be submitted 20 days after each business month end.

The Exchange has broad powers that permit it to take various actions, in its discretion, in the event that an FCM does not meet its minimum financial requirements, or is put in Early Warning Status by IIROC.

2. Merchant Participants (Multi-Commodity) and Clearing Participants in the category of General

Merchant Participants in the category of Multi-Commodity are required to file quarterly financial statements and annual audited statements. At the time of filing the application/agreement, Participants are required to file annual audited financial statements for the most recent year ended and the last quarterly unaudited financial statements. They are also required to file a Financial Questionnaire and Report Form, which is signed by the Authorized Representatives of the company (Annex 7.A) and an Adjusted Net Capital Calculation form (Annex 7.D for Merchants in the category of Multi-Commodity.(These Annexures are provided in Attachment A-6(3) to Exhibit A-6.)

Merchants must have and maintain a financial position of at least \$2,000,000.00 of adjusted net capital and a net worth that exceeds the total capacity of all elevators registered with the Exchange multiplied by \$50.00 per tonne. (Rule 7B.01(2)). The formula is set out in Rule 7B.01 b.

The Exchange has broad rules that permit it to take various actions, in its discretion, in the event that a Merchant Participant fails to meet minimum capital standards, as set out in Rule 7B.03.

Fit and Proper Standards

ICE Futures Canada requires that all Participants meet fit and proper standards through its application/agreement review process, and through the obligation of all Participants to meet all requirements of the Rules (per Rule 1.01) on an on-going basis.

Provincial securities commissions have various registration requirements, with certain similarities. All entities that wish to trade on behalf of customers must register as FCMs, and must also be registered with IIROC.

Registration with the MSC is required of all “Dealers” and “Advisors”, Local, or Adviser. Dealers are persons or companies who trade in contracts in the capacity of principal or agent. Dealers include FCMs and merchants, while registered employees of Dealers include Salespersons, Branch Managers, Futures Contract Portfolio Managers (“FCPM”), and Associate Futures

Contract Portfolio Managers (“AFCPM”). Only the categories of FCPM and AFCPM are permitted to trade on a discretionary basis for client.

Locals are individuals, self-employed for the purpose of entering into contracts on a commodity futures exchange in Manitoba, solely for their own account. An Adviser is a person or company who renders advice as to the trading of contracts, including the publication of newsletters, analyses, broadcasts, and reports.

There are certain exemptions to registration, as noted in Section 34 of the *The Commodity Futures Act* C.C.S.M. c. C152 (“CFA”). Specifically, hedgers who trade solely through a dealer, and any person or company acting solely through an agent registered as a dealer, are exempt from registering. In addition, on December 16 2004, The Manitoba Securities Commission (“MSC”) issued Order No. 4626 exempting individuals and companies trading for their own accounts (and employees of companies trading for the company’s proprietary account)¹⁰ from registration under the CFA. This exemption covers the current Participant categories of Merchant, Liquidity Provider, Market Maker, and General, and the employees of any company registered in these categories trading for the company’s proprietary account.

The CFA further states (Rule 1(CF) Part 3 Section 3.17) that all registrants must be a member of an exchange that is recognized by the MSC under Section 15 of the CFA. To date, the only exchange so recognized is ICE Futures Canada. As noted previously, the Rules of the Exchange set out that any Participant category required to be registered under the CFA must, in fact, be properly registered under the CFA. In this way, the registration requirements of the CFA are supported and ensured by the Exchange.

Proficiency requirements for registered Dealers under the Act are set out in Rule 1(CF) Part 3 of the CFA, and are summarized in the chart attached as Attachment B(1). These requirements include educational courses and, in certain categories of registration, minimum levels of work experience. The majority of required courses and examinations are provided by CSI Global Education Inc., also known as the Canadian Securities Institute (“CSI”). This institute has been the primary educational provider for investment learning and industry training courses in Canada for over 30 years. The required CSI courses and exams are generally similar to the examinations administered by FINRA for National Futures Association (“NFA”) registration, such as the National Commodity Futures Examination (Series 3). Information on CSI courses can be found on the CSI website at https://www.csi.ca/student/en_ca/courses/index.xhtml

¹⁰ MSC Order No. 4626, issued Dec.16/04: http://www.msc.gov.mb.ca/legal_docs/orders/wce_6.html