



Jurisdictions

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This document lists the jurisdictions in which ICE Futures Europe is permitted to grant access to the ICE Platform. It details restrictions of which the Exchange has been made aware. ***It does not constitute legal advice***, nor should it be relied upon as such by any party, in any context. Market participants or prospective market participants should obtain their own legal, licensing and tax advice in relation to trading activities in the jurisdictions from which they propose to access the ICE Platform to trade ICE Futures Europe contracts

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1 North America, South America & The Caribbean

1.1 Bermuda

On 4 May 2006, the Bermuda Monetary Authority (“BMA”) confirmed that the Exchange does not require any formal license or authorisation in order to offer access to its electronic trading screens to companies based in Bermuda. However, any Bermuda-based entity wishing to access the Exchange should consult with the BMA prior to seeking access.

1.2 Brazil

On 1 February 2011 ICE Futures Europe was authorized by the Comissão de Valores Mobiliários (“CVM”), the Brazilian regulatory authority, to install access trading screens in Brazil.

The authorization permits the Exchange to accept as Members only Brazilian participants which form part of the securities distribution system in Brazil, defined as “(i) financial institutions and other entities engaged in the activity of offering securities; (ii) entities engaged in the activity of purchasing securities available on the market, in order to resell them for their own account; (iii) entities and independent agents engaged in intermediation activities in the trading of securities; (iv) stock exchanges; (v) organized over-the-counter markets; (vi) commodities brokers, special operators and the commodities and futures exchanges; and (vii) securities clearing and settlement entities” (collectively defined here as “Brazilian Intermediaries”) and further allows such Brazilian Intermediaries direct access to the ICE Platform as order-routing clients of existing Exchange Members, as appropriate.

Participants wishing to trade on the ICE Platform as order-routing clients of a Brazilian Intermediary must be Qualified Investors. For the purposes of CVM Instruction 461, Brazilian Qualified Investors are defined as:

- (a) financial institutions;
- (b) insurance and capitalization companies;
- (c) open and closed private social security entities;
- (d) individuals or legal entities with financial investments exceeding R\$ 1,000,000.00;
- (e) portfolio managers and securities consultants authorized by the CVM, in terms of their own resources;
- (f) in-house social security schemes established by the Federal Government, the States, the Federal District or the Municipalities; and
- (g) investment funds designed exclusively for investors that comply with the requirements set forth above.

Members and applicants for Membership should seek their own advice in relation to legal, tax and regulatory issues under Brazilian law before operating in, marketing or advertising their services, or providing access to users, in Brazil.

1.3 Canada (Alberta)

On 3 February 2006 the Exchange was granted exemptive relief from sections 62, 75(1)(a) and 106 of the Securities Act (Alberta), by the Alberta Securities Commission which thereby allows ICE Futures Europe to give access to ICE Futures contracts traded on the ICE Platform to certain market participants (deemed Alberta Qualified Parties) in Alberta either by way of direct Membership of ICE Futures or by order-routing. Access is limited to “Qualified Parties” defined by Commission Order 91-502 (AB) on Over-the-Counter Derivatives Transactions and Commodity Contracts.

1.4 Canada (British Columbia)

The British Columbia Securities Commission confirmed in a letter dated 4 May 2005 that ICE Futures Europe does not need to apply for authorisation in order to provide its trading screens to firms in British Columbia which are registered with the Commission, as it is a recognised exchange under section 59(2) of the Securities Act (British Columbia).

1.5 Canada (Ontario)

On 1 September 2006, the Ontario Securities Commission (the “OSC”) issued an order pursuant to section 147 of the Securities Act (Ontario) and sections 38 and 80 of the Commodity Futures Act (Ontario) (the “CFA”) granting ICE Futures Europe exemption from recognition as a Stock Exchange and registration as a Commodity Futures Exchange (the “Order”). Pursuant to section 38 of the CFA, the Order also exempts trades in Contracts on ICE Futures Europe by Ontario-registered futures commission merchants (“FCMs”) from the requirements of section 33 of the CFA and trades in Contracts on ICE Futures Europe by “hedgers” from the registration requirement under section 22 of the CFA (the “Hedger Relief”).

Under the terms of the Order the Exchange may offer membership in Ontario to (i) Dealers that are registered with the OSC under the CFA in the category of FCM (provided they notify ICE Futures Europe promptly if their registration is revoked, suspended or amended by the OSC); and (ii) “Hedgers” as defined in section 1(1) of the CFA.

An ICE Futures Europe Member may grant access to ICE Futures Europe to a client in Ontario provided that: (i) the client is an Ontario-registered FCM under the CFA; (ii) the ICE Futures Europe Member is an Ontario-registered FCM under the CFA; or (iii) the ICE Futures Europe Member is regulated as a dealer in its home jurisdiction (outside Ontario) and the client is a Hedger or is able to rely on another exemption from registration requirements under the CFA.

The terms of the Order were described in detail in ICE Futures Europe Circular 06/121 dated 12 September 2006 and Members are advised to refer to this document before operating in or giving access to companies based in Ontario.

1.6 Canada (Québec)

The Exchange has been granted the following exemptions from the Autorité des marchés financiers (“AMF”) under Section 86 of the Derivatives Act, R.S.Q. c. I-14.01:

- (i) An exemption from recognition as an Exchange and a Published Market;
- (ii) An exemption from qualification in order to create or market a derivative before the derivative is offered to the public; and
- (iii) An exemption from the requirements of Regulation 21-101 and Regulation 23-101.

The Exchange may, therefore provide access to its electronic trading system to duly registered dealers acting on their own behalf or behalf of others, and Québec Accredited Counterparties acting on their own behalf. Further, the Exchange may offer *non-clearing* membership to duly registered dealers acting on their own behalf or behalf of others, and accredited counterparties acting on their own behalf, Québec participants that are not accredited counterparties shall be able to route orders on Exchange contracts through a member duly registered with the AMF.

The terms of the Decision have been described in further detail in ICE futures Europe Circular 13/077 dated 20 May 2013 and Members are advised to refer to this document before operating in or giving access to companies based in Québec.

1.7 Cayman Islands

The Exchange has received legal advice that there is no provision under Cayman Islands law which would prevent exempted companies (limited liability companies incorporated in the Cayman Islands and whose constituent documents authorise them to operate mainly outside Cayman) from becoming a Member of ICE Futures Europe. It should be noted that trading on the ICE Platform from the Cayman Islands is not permitted.

1.8 Colombia

The Exchange has received legal advice confirming that it does not need to secure any regulatory authorisation or permission in order to allow access to companies in Columbia. Please note that Columbian intermediaries, commercial banks and financial corporations are prohibited by law from entering into transactions in commodity derivatives.

1.9 Mexico

The Exchange has received legal advice confirming that it does not need to secure any regulatory authorisation or permission in order to allow access to companies and individuals in Mexico, but that Mexican intermediaries, commercial banks and financial corporations regulated by Banco de Mexico and other financial authorities are prohibited by law from entering into transactions in commodity derivatives on the ICE Platform. ICE Futures Members wishing to trade through Registered Individuals employed by Mexican companies should seek tax advice.

1.10 Netherlands Antilles

On 25 July 2007 the Central Bank of Netherlands Antilles confirmed that ICE Futures Europe does not need to apply for either a license or exemption in order to grant Netherlands Antillean entities access to its markets on the ICE Platform.

1.11 USA

On 12 November 1999 the Commodity and Futures Trading Commission (the 'CFTC') granted the Exchange no-action relief which enabled it to offer its products electronically to:

- (i) ICE Futures Europe Members who trade for their proprietary accounts through The Interchange (now known as the ICE Platform) in the US;
- (ii) ICE Futures Europe Members who are registered with the CFTC as Futures Commission Merchants ('FCMs') or are exempt from such regulation pursuant to Rule 30.10 ('Rule 30.10 firms') and who wish to submit orders from US customers to the ICE Platform; and/or
- (iii) ICE Futures Europe Members who are registered with the CFTC as FCMs or who are Rule 30.10 firms and who wish to accept orders from US customers through Automated Order Routing Systems for submission to the ICE Platform.

The CFTC has subsequently granted the Exchange an amendment of this no-action letter to allow the electronic trading of all of the Exchange's products throughout the whole trading day.

2 Europe

2.1 European Economic Area Member States

As of 1 November 2007 and the implementation of the Markets in Financial Instruments Directive (Directive 2004/39/EC) ('MIFID'), ICE Futures Europe has the status of regulated market and has the ability to make arrangements to facilitate access to its markets on the ICE Platform in EEA Member States, pursuant to Article 42 of MIFID. ICE Futures Europe has notified the FSA (home Member State regulator) of its intention to facilitate access to all EEA Member States:

Austria	Gibraltar	Malta
Belgium	Greece	Netherlands
Bulgaria	Hungary	Norway
Cyprus	Iceland	Poland
Czech Republic	Ireland	Portugal
Denmark	Italy	Romania
Estonia	Latvia	Slovak Republic
Finland	Liechtenstein	Slovenia
France	Lithuania	Spain
Germany	Luxembourg	Sweden

2.2 Guernsey

The Exchange received confirmation from the Guernsey Financial Services Commission on 24 May 2006 that there is no legal restriction on the Exchange offering access to the ICE Platform to firms in the Bailiwick of Guernsey.

2.3 Monaco

The Exchange has received legal advice that ICE Futures Europe does not require any formal licence or authorisation in order to offer access to its electronic trading screens to companies based in Monaco. However, any Monaco-based entity wishing to access the Exchange should consult with the Monaco Financial Activities Supervisory Commission prior to seeking access to ensure it is appropriately licensed or is exempt from licensing requirements.

2.4 Switzerland

On 27 May 1999, the Swiss Federal Banking Commission (the 'SFBC') granted the Exchange authorisation to act as a foreign stock exchange in Switzerland. Under the terms of this authorisation, the Exchange is only able to admit securities dealers who are duly authorised according to the Federal Act on Stock Exchanges and Securities Trading as Members. The SFBC confirmed on 5 September 2003 that the electronic trading of futures contracts did not impact on this authorization,

3 Pacific Rim & Asia

3.1 Australia

On 10 February 2010 ICE Futures Europe was granted an Australian markets licence (“AML”) to operate its derivatives market on the ICE Platform in Australia. Clearing and settlement arrangements for transactions effected through the market must be those provided by ICE Clear Europe Ltd.

ICE Futures Europe is required by the terms of its AML to:

- (i) require an Australian Member to hold an Australian financial services license (“AFSL”) that permits trade in products of the same kind as those dealt with on ICE Futures Europe unless exempt under Australian law from the requirement to hold such a licence;
- (ii) require an Australian Member to notify ICE as soon as practicable if its AFSL is suspended or cancelled, or its permission to trade in products dealt with on ICE Futures Europe is suspended or cancelled;
- (iii) before any Member accepts the first order from a client in Australia to deal on the market, require the Member to disclose to the client the significant differences between trading derivatives on ICE Futures Europe and trading derivatives on an Australian-based market. Please see ICE Futures Europe Circular 10/016 dated 02 March 2010 for the disclosure.

A prospective Australian Member will be expected to seek their own advice in relation to the exemptions referred to in sub-paragraph (i) and, for the purposes of becoming a Member, satisfy ICE Futures Europe that they are capable of relying on such exemptions in respect of trades executed through the ICE Platform.

It is anticipated that Australian Members and their clients will be wholesale clients. If an Australian Member intends to provide any financial service in connection with the ICE Platform to retail clients, then they will be required to first contact ICE Futures Europe.

3.2 China

Companies registered in China wishing to trade ICE Futures Europe products on the ICE Platform from China, should approach the China Securities Regulatory Commission for permission to trade.

3.3 Hong Kong

On 23 August 2006, Hong Kong’s Securities and Futures Commission (the “Commission”) granted the Exchange authorization for providing automated trading services under Part III of the Securities and Futures Ordinance (“SFO”). ICE Futures Europe Circular 06/113 details the terms of this authorization and licensing requirements for companies wishing to trade ICE Futures products from Hong Kong. In broad terms: the Exchange may admit as Members only corporations appropriately licensed by the Commission; Members may give order-routing access to the Exchange to “professional investors” on the basis that the Member has secured the relevant licenses in Hong Kong or is exempt from licensing requirements; and Members not based in Hong Kong may give access to affiliated or group companies based in Hong Kong.

Members seeking to access the market from Hong Kong or give trading access to Hong Kong-based clients should take appropriate legal and tax advice prior to setting up such trading access.

3.4 Japan

The Exchange has received legal advice that there is no legal impediment to ICE Futures Europe allowing Japanese-based companies to access its trading platform. This has been subsequently confirmed by the Japanese Ministry of Economy, Trade and Industry.

3.5 Malaysia

ICE Futures Europe (under its previous name of International Petroleum Exchange) is prescribed as a Specified Exchange in the Futures Industry (Specified Exchanges) Order 2005 (“the Order”), Firms appropriately authorized under the Futures Industry Act 1993 are permitted to trade the ICE Futures Brent Crude Futures Contract and ICE Futures Brent Options Contract in Malaysia, pursuant to the Order. Legal advice should be sought before trading commences from this jurisdiction, to ensure that the participant has the requisite licences to carry out its proposed trading activity in Malaysia.

3.6 New Zealand

The New Zealand Gazette dated 23 February 2012 published a Notice issued by the Financial Markets Authority under section 37(8) of the New Zealand Securities Markets Act 1988 (“SMA”) declaring ICE Futures Europe to be authorised to conduct a futures market in New Zealand and therefore to be an Authorised Futures Exchange.

The futures market ICE Futures Europe is authorized to conduct in New Zealand is the derivatives market it operates in accordance with the ICE Futures Europe Regulations.

Access routes and conditions

- (i) The Exchange may admit firms resident or incorporated in New Zealand to Membership (“NZ Members”), but must require NZ Members to be authorised to carry on the business of dealing in futures contracts under Part 3 of the SMA, unless that NZ Member is only dealing on its own account and the terms and conditions of that NZ Member’s participation in the Market restrict that NZ Member from dealing on behalf of others.

A Member who is carrying on the business of dealing in futures contracts in New Zealand (whether or not that Member is resident or incorporated in New Zealand and whether or not that Member is also carrying on business in any other jurisdiction) will also be a NZ Member for the purposes

- (ii) NZ Members must notify the Exchange immediately if that Member’s authorisation to carry on the business of dealing in futures contracts under Part 3 of the Act is revoked.
- (iii) Members based outside New Zealand may provide access to affiliate companies incorporated in New Zealand (“NZ Affiliate”) will generally not be considered to be “carrying on the business of dealing in futures contracts in New Zealand”, particularly if the Member is trading and providing access to a NZ Affiliate solely for the purposes of the group undertaking proprietary trading.

However, whether or not a Member will be considered to be “carrying on the business of dealing in futures contracts in New Zealand” when dealing with a NZ Affiliate will be fact dependent.

Those Members who are already authorized to deal in futures contracts in New Zealand are permitted to deal in ICE Futures Europe contracts in accordance with their authorizations.

- (iv) Members based outside New Zealand may provide order routing access only to New Zealand companies which are authorized to deal in futures contracts, and that authorized dealer may then offer ICE Futures Europe contracts to New Zealand clients in accordance with its authorization. In this scenario, client orders are submitted directly to the ICE Platform via an Exchange-approved interface such as a conformed Independent Software Vendor facilitated by the Member, provided the client orders are submitted under an Individual Trader Mnemonic (“ITM”) assigned to a Responsible Individual.

3.7 Republic of Korea

By letter dated 10 November 2004, the Financial Supervisory Service of Korea confirmed that futures dealers authorised by the Financial Supervisory Commission and the clients of such futures dealers may trade ICE futures and options electronically from Korea.

3.8 Singapore

On 6 May 2004 the Exchange was recognised as a Recognised Trading System Provider under section 36 of the Securities and Futures Act by the Monetary Authority of Singapore (MAS). This recognition, which took effect on 10 May 2004, allows the Exchange to provide Singapore Participants with access to the trading of ICE Futures Europe products on The ICE Platform. Under the terms of the recognition, the Exchange must continue to satisfy a number of conditions relating to, inter alia, supervision of Singaporean Members and notifications to the MAS. By virtue of Regulation 4 of the Securities and Futures Regulations 2005, ICE Futures Europe is from the 1 July 2005 deemed a Recognised Market Operator (RMO).

On 29 January 2009 MAS amended the terms under which the Exchange is a RMO in Singapore, requiring it to admit to Membership only those Singapore persons which are Professional Investors, Accredited Investors and Expert Investors, as defined in the Securities and Futures Act of Singapore (Cap 289), or which benefit from an exemption from the requirement to hold a capital markets services licence to carry on business in trading in futures contracts. Further, such Singapore-incorporated Members must have in place measures to ensure that only Professional Investors, Accredited Investors and Expert Investors in Singapore have trading access through them onto ICE Futures Europe’s markets.

Members seeking to access the market from Singapore or give trading access to Singapore-based clients should take appropriate legal and tax advice prior to setting up such trading access.

3.9 Taiwan/Republic of China

On 22 August 2008, pursuant to Article 5 of the Futures Trading Act, Taiwan’s Financial Supervisory Commission (the “Commission”) publicly announced ICE Futures Europe as a qualified foreign futures exchange and granted the Exchange approval to permit licensed futures commission merchants in Taiwan to trade in the following ICE Futures Europe Contracts:

- (i) ICE Futures Gasoil Futures Contract;
- (ii) ICE Futures Brent Crude Futures Contract;
- (iii) ICE Futures UK Natural Gas Futures Contract;
- (iv) ICE Futures ECX Carbon Financial Instruments Futures Contract; and
- (v) ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures Contract.

Members seeking to access the market from Taiwan or give trading access to Taiwan-based clients should take appropriate legal and tax advice prior to setting up such trading access.

4 Middle East & Other

4.1 Dubai International Financial Centre (“DIFC”)

On 8 May 2006, the Dubai Financial Services Authority (“DFSA”) granted the Exchange recognition under Article 61(8) of the Regulatory Law 2004 to carry on the operation of an Exchange from a location outside the DIFC, enabling it to offer Membership and access to the ICE Platform to DIFC domiciled firms which are authorised to deal in futures contracts or are exempt from licensing requirements.

It should be noted that exemptions must be actively sought from the DFSA, which is empowered to disapply the requirement to obtain a license for specified financial activities. Prospective participants should therefore contact the DFSA (www.dfsa.ae) to confirm whether their proposed ICE Futures Europe trading activities require a DFSA licence or would benefit from an exemption.

4.2 Israel

The Exchange has confirmed with the Israel Securities Authority on 26 September 2005 that the Exchange can provide access to the ICE platform to: (i) Israeli affiliated companies of existing ICE Futures Europe Members (e.g. subsidiaries, affiliates) which trade in ICE Futures Europe products on a proprietary basis; and (ii) Institutional investors listed on the first addendum of the Securities Law, 1968, that trade on a proprietary basis. The Exchange would ask Members seeking to provide access to other institutions outside of this list to contact the Exchange beforehand. Please also note that the confirmation prohibits the active solicitation of Membership or access by the Exchange or its Members.

4.3 Lebanon

The Banque du Liban confirmed on 7 July 2007 that the Exchange does not require its prior approval to place trading screens in the Lebanon or offer membership to ICE Futures Europe to banks, financial institutions or financial intermediaries operating there. Such entities are required to comply with the Banque du Liban's basic decision No. 7548 dated 30/3/2000 relating to financial and banking operations through electronic means.

4.4 Oman

The Capital Market Authority in the Sultanate of Oman advised the Exchange by letter dated 27 August 2007 that it does not require approval to offer Membership and permit access to firms in Oman, provided that they are not acting as brokers to other clients.

4.5 South Africa

The Exchange has received legal advice that the Exchange does not require a license from the Financial Services Board under either the Financial Advisory and Intermediary Services Act 2002 (the “FAIS Act”) or the Securities Services Act 2004 to accept applications for Membership or to provide access to ICE Futures Europe’s electronic platform to its trading screens in South Africa. An applicant for Membership would have to confirm that it has the appropriate regulatory approvals (if necessary) in South Africa. More information on access routes and licensing requirements in South Africa is provided in ICE Futures Europe Circular 05/97. Members should seek their own advice in relation to legal and regulatory issues under the FAIS Act before operating in, canvassing for, marketing or advertising their services in South Africa.

4.6 Turkey

The Exchange has obtained legal advice that, pursuant to Article 15 of the Decree No. 32 Regarding Protection of the Value of Turkish Currency (Law No. 1567), companies and financial institutions based in Turkey may seek access to and execute trades on the ICE Futures Europe markets on a cross-border basis either as Members of the Exchange or as order-routing clients of existing ICE Futures Europe General Participants. Please also note that the active cross-border solicitation of derivatives to Turkish persons without the relevant licence from the Capital Markets Board of Turkey is prohibited.

It should be noted that an amendment to Article 15 of the Decree No. 32 which came into force in 2010 stipulates that Turkish participants may only enter into derivatives transactions through certain intermediary institutions authorized by the Capital Markets Board of Turkey (see list on the CMB website¹).

4.7 United Arab Emirates

The Securities & Commodities Authority of the UAE (the 'Authority') confirmed on 11 February 2006 that it has no objection to the Exchange placing trading screens in the UAE or offering membership to ICE Futures Europe to companies based in the UAE. This authorisation allows access to the ICE Platform to be given to the following companies operating in the UAE:

- (i) Banks, brokerage firms and other financial institutions and intermediaries duly authorised by the Authority or the UAE Central Bank (this licence should include permission to trade in commodity derivatives);
- (ii) the UAE-based affiliated companies of existing ICE Futures Europe Members (e.g. subsidiaries, affiliates) which trade in ICE Futures Europe products on a proprietary basis; and
- (iii) Oil and utility companies based in the UAE trading on a proprietary basis or for hedging purposes.

¹ <http://www.cmb.gov.tr/apps/afd/licences.aspx?tur=tumbanka&submenuheader=3>