



**DECISION NO. 2010-PDG-0035**

**ICE Clear Canada, Inc.**

**Exemptions pursuant to Section 86 of the *Derivatives Act* from the requirements under the first paragraph of Section 12 and under the first paragraph of Section 82**

In view of the application ("Application") of ICE Clear Canada, Inc. ("ICLEAR") submitted on September 24, 2009, to the Autorité des marchés financiers ("AMF") for a decision by the AMF exempting ICLEAR from the requirements under the following provisions of the Quebec *Derivatives Act*, R.S.Q., c. 1-14.01 ("QDA"):

- The first paragraph in Section 12 requiring AMF recognition as a clearing house;
- The first paragraph in Section 82 requiring AMF qualification for creating or marketing a derivative, before that derivative can be offered to the public;

In view of decision no. 5719 of June 16, 2008, by the Manitoba Securities Commission ("MSC") designating ICLEAR as a recognized clearing house;

Whereas ICLEAR does not currently have, nor does it intend to have, offices or a place of business in Quebec;

In view of the first paragraph of Section 86 of the QDA, pursuant to which the AMF may exempt a derivative, a person, a group of persons, an offer, or a trade from any or all of the requirements or obligations under the QDA if it considers that the exemption is not prejudicial to the public interest;

In view of the publication of the Request for Comments in the *Bulletin de l'Autorité des marchés financiers* of November 20, 2009 [(2009) B.A.M.F., Vol 6, n° 46, section 7.1] for a period of 30 days;

Considering the absence of comments following this publication;

Whereas the MSC has confirmed the desire to collaborate with the AMF for the oversight of ICLEAR's activities;

Whereas ICLEAR is in agreement with the terms and conditions of this decision;

Considering the Application submitted to it by ICLEAR, the AMF considers that it is not prejudicial to the public interest to grant the decision that was asked of it;

Considering the recommendation of the *Direction de la supervision des OAR* securities regulatory authority;

Therefore:

Pursuant to Section 86 of the QDA, the AMF grants ICLEAR the following exemptions:

- an exemption from the requirement in the first paragraph of Section 12 of the QDA to be recognized as a clearing house;

NOTE: This is an unofficial, English translation of Decision No. 2010-PDG-0035 issued by the Autorité des marchés financiers (AMF) on February 23, 2010. This translation was prepared for ICE Clear Canada, Inc. and is not authorized or accepted as an accurate translation by the AMF. In the case of any discrepancy or ambiguity between this document and the official Decision, the official French version of the Decision takes precedence.

