



ICE FUTURES U.S., INC. PARTICIPANT AGREEMENT

This participant agreement, together with any attached annexes (collectively, the “**Agreement**”) is entered between ICE Futures U.S., Inc. (“**IFUS**”) and _____ (the “**Participant**”) on the date executed by IFUS.

WHEREAS, IFUS makes available and operates a CFTC registered, designated contract market (the “**Exchange**”) for the (i) execution and/or reporting of Transactions involving Commodity Contracts on the Exchange or subject to the Rules, and (ii) provision of other services, which may be offered from time to time by IFUS (the “**Other Services**”, and together with Transactions, the “**Exchange Services**”), and

WHEREAS, IFUS has agreed to provide, subject to the execution by Participant of any other applicable form(s) and agreement(s) that IFUS may require (an “**Exchange Services Agreement**”), the Exchange Services in accordance with the terms of this Agreement and the Rules; and for the avoidance of doubt, the terms below which apply to Exchange Services do not apply to or govern Participant’s access to and use of the Data Services and Software Services (as such terms are defined in the ICE Data Services and Software Services Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

- 1) **BINDING NATURE OF THE RULES; DEFINITIONS.** The Exchange Terms will govern the rights, duties and obligations as between the parties, as well as any and all Transactions entered into by Participant on the Exchange or subject to the Rules. All capitalized terms used in this Agreement shall have the meanings ascribed to such terms in the Bylaws and Rules of the Exchange, as in effect from time to time (the “**Rules**”, together with this Agreement, the “**Exchange Terms**”) and, to the extent not defined therein, the meanings ascribed to them herein.
- 2) **PARTICIPANT IDs AND PASSWORDS.** IFUS shall issue to the Participant and, if applicable, the Participant’s employee(s) designated as its administrator(s) with respect to the Participant’s use of the Exchange Services (“**Participant Authorized Administrator**”), one or more user IDs, passwords, login codes, login IDs, clearing badges, mnemonics, trading mnemonics or other similar means of identification and access credentials (collectively, the “**Passwords**”) for use exclusively by the Participant or those properly authorized to access the Exchange Services by the Participant (“**Authorized Individuals**”).

If the Participant is authorizing access to any Authorized Individuals, the Participant shall identify the initial Participant Authorized Administrator(s) and such Responsible Individuals required by the Rules in a form and manner prescribed by IFUS and the Participant will notify IFUS promptly of any change in the Participant Authorized Administrator(s). The Participant will be solely responsible for controlling and monitoring the use of the Passwords, will provide the Passwords only to its Authorized Individuals, and will not provide the Passwords to any unauthorized third party. The Participant acknowledges and agrees that it will be bound by any actions taken through the use of its Passwords (except through the fault or negligence of IFUS or its Affiliates) and the use of the Exchange Services, whether or not such actions were authorized. The Participant Authorized Administrator shall be responsible for all communications between IFUS and the Participant, and any notices or other communications sent to the Participant Authorized Administrator by the Exchange shall be binding on the Participant.

Participant will notify IFUS immediately if it becomes aware of any unauthorized access to the Exchange, the Exchange Services or the Passwords, the need to deactivate any Passwords or if it



becomes aware of any violation of any CFTC Regulation or IFUS Rule, and will use best efforts to ascertain the source of any unauthorized access or use and will co-operate with IFUS to gather more information relating to any potential CFTC Regulation or IFUS Rule violation.

- 3) **PARTICIPANT'S REPRESENTATIONS, WARRANTIES AND COVENANTS.** Participant hereby represents, warrants and covenants as follows:
- a) Participant has all necessary power and authority to execute, deliver and perform its obligations and the obligations of each party for which Participant is acting under this Agreement and the Rules, and acknowledges that this Agreement and the Rules constitute a legal, valid and binding agreement, enforceable against Participant, in accordance with its terms. Participant has obtained such authorizations and approvals and has entered into such agreements as are necessary to permit the Participant to perform its obligations under this Agreement. Neither the execution, delivery of, nor performance under this Agreement by Participant violates applicable law, or any agreement, document or instrument, binding on or applicable to Participant.
 - b) Participant acknowledges and accepts that it shall be solely responsible for its own fees, costs or expenses associated with effecting Transactions on or otherwise utilizing the Exchange for the purpose of receiving the Exchange Services.
 - c) Participant will ensure that (i) customers (whether or not Members of IFUS), (ii) officers, employees, agents and other representatives (whether or not registered with IFUS) of the Participant, including its Responsible Individuals, and (iii) officers, employees, agents and other representatives (whether or not registered with IFUS) of Affiliates of the Participant, are made aware (to the extent necessary) of the terms of the Agreement and that all relevant rights and obligations are reflected in the Participant's contractual relationship with such third parties (to the extent appropriate), as if they were parties to this Agreement.
 - d) Participant agrees to be bound by, and comply in all respects with all applicable provisions of law.
 - e) Participant shall arbitrate in accordance with Chapter 20 of the Rules any dispute involving an order for a Commodity Contract or a Transaction.
 - f) Participant shall make available to the regulatory body with authority ("**Regulatory Authority**") within the jurisdiction in which the Participant, any Responsible Individual of the Participant, or customer, might be incorporated, registered or operating its business, at the request of IFUS, such information, including data generated by the Exchange specifying the details of Transactions by Participant (whether on its own behalf or on behalf of customers) ("**Transaction Data**") as such Regulatory Authority may request to be provided by IFUS in respect of its Participants.
 - g) Participant will retain data relating to all Transactions conducted on or subject to the Rules of the Exchange, and an audit trail in respect of such Transactions, in each case, in accordance with the recommendations and/or requirements of the Regulatory Authority in the jurisdiction in which the Participant, Responsible Individual or customer is authorized, registered, or conducts its business, as the case may be.
 - h) Notwithstanding anything to the contrary in the Rules, Participant agrees to the disclosure of its orders and Transaction Data by the Exchange to Participant's Clearing Member(s): (i) in



connection with the provision of controls designed to facilitate such Clearing Member's management of financial risk, and (ii) in furtherance of the Exchange carrying out its self-regulatory organization obligations.

- i) Participant shall be fully responsible for all acts and omissions of its Affiliates, officers, employees, agents, customers and other representatives (whether or not Members of, or registered with, IFUS) including its Responsible Individuals, to the same extent as it is for the acts and omissions of itself or of persons directly employed by it.
- j) Participant shall promptly notify IFUS in the event that any of the foregoing representations, warranties and covenants ceases to be true at any time during the term of this Agreement.

4) **IFUS REPRESENTATIONS, WARRANTIES AND COVENANTS**

IFUS hereby represents, warrants and covenants as follows:

- a) IFUS is duly organized and validly existing under the laws of the State of Delaware and is licensed to do business in each jurisdiction in which registration is required.
- b) IFUS has all necessary power and authority to execute, deliver and perform its obligations under this Agreement and this Agreement constitutes a legal, valid and binding agreement, enforceable against IFUS in accordance with its terms. Neither the execution, delivery of nor performance under this Agreement by IFUS violates applicable law, or any agreement, document or instrument, binding on or applicable to IFUS.

5) **TERM AND TERMINATION**

- a) This Agreement will commence as of the date of execution and will continue in effect until terminated by either party. Either party may terminate this Agreement by giving thirty (30) days' written notice to the other party in accordance with Section 13 of this Agreement. ICE Futures U.S. may immediately terminate this Agreement or suspend access to the Exchange Services if:
 - i) any fees or other amounts due to ICE Futures U.S. or its Affiliates hereunder or otherwise pursuant to the ICE Futures U.S. Rules are past due;
 - ii) Participant or any Authorized Individual breaches any material obligation of this Agreement;
 - iii) such termination is required by applicable law or regulation or Court order;
 - iv) such termination is provided by the ICE Futures U.S. Rules or by order of any applicable ICE Futures U.S. committee;
 - v) death of the Participant;
 - vi) if the Participant is a Clearing Member, termination of the Participant's status as a Clearing Member in accordance with the ICE Futures U.S. Rules and/or the rules of ICE Clear US, Inc. or ICE Futures Europe or
 - vii) if the Participant is not a Clearing Member, termination of Participant's clearing relationship with a Clearing Member or other termination of Participant's ability to clear transactions through a Clearing Member.



- b) Any termination of this Agreement or, for the avoidance of doubt, any suspension of access shall be without prejudice to the accrued rights of the parties as at the date of such termination or suspension, and to the continuation in force of all provisions of this Agreement expressed to survive such termination, including, but not limited to Sections 3, 7, 8, 9, 10, 17 and 18.

6) **SUSPENSION OF ACCESS**

The Participant accepts and acknowledges that IFUS shall have the right, whether in accordance with the rights reserved to it in the Rules or in accordance with its rights under this Agreement, to immediately discontinue access by a Participant (including any Responsible Individuals and customers trading through such Participant) to the Exchange until further notice.

7) **CHARGES AND FEES.**

- a) Subject to the provisions of this Agreement and the Rules, Participant agrees that it is obligated to pay IFUS the applicable fees and other charges specified pursuant to the Rules from time to time.
- b) Participant shall be liable for all taxes and duties (other than franchise and income taxes owed by IFUS) arising out of this Agreement or the Rules or any Transactions effected through the Exchange or subject to the Rules, including taxes and duties levied by non-U.S. jurisdictions.
- c) Participant shall pay a monthly data fee for each user log-identification issued to the Participant pursuant to this Agreement and the Rules. Such fee shall be determined from time to time by IFUS or its Affiliates and may be changed at any time for the subsequent calendar month via the issuance of an IFUS Notice announcing such change or by updating the posted fee at www.theice.com. The monthly data fee shall be invoiced by IFUS or its Affiliate.

8) **LIMITATION OF LIABILITY.**

PARTICIPANT ACKNOWLEDGES, UNDERSTANDS AND ACCEPTS THAT THE LIABILITY OF THE EXCHANGE IN RESPECT OF THIS AGREEMENT IS LIMITED AS SET FORTH IN THE RULES.

9) **CONFIDENTIALITY**

- a) Any and all non-public information in any form obtained by either party or its employees arising out of or related to the execution of Transactions on the Exchange (or subject to the Rules) or the receipt of the Other Services, including but not limited to trade secrets, processes, software, and other proprietary data, research, information or documentation related thereto and Transaction Data, shall be deemed to be confidential and proprietary information. Each party agrees to protect and safeguard such information with at least the same degree of care as such party would protect its own confidential information and shall not disclose such information to third parties (other than to its employees, its Affiliates and their employees or its agents) or use such information for any purpose whatsoever other than as contemplated by the Exchange Terms and to advise each of its employees, Affiliates and agents who may be exposed to such proprietary and confidential information of their obligations to keep such information confidential in accordance with this Section 9.
- b) The restrictions in Section 9(a) shall not apply to information which: (i) is in or becomes part of the public domain other than by disclosure by such party in violation of this Agreement; (ii) is known to or obtained by such party previously without an obligation of confidentiality; (iii) is



independently developed by such party without use of or reference to the other party's confidential information; (iv) is required to be disclosed orally or in writing by Applicable Law, or pursuant to a subpoena or order of a court, or in connection with an administrative proceeding or audit or as otherwise requested or required by a regulatory, self-regulatory or legislative body of competent jurisdiction; or (v) is submitted by Participant and displayed by IFUS on the Exchange or otherwise distributed or sold by IFUS or its Affiliates.

- c) In the event that IFUS receives a subpoena, data request, or order of a court in any private-party litigation requesting confidential information of Participant, IFUS will promptly notify Participant of such requirement or request to the extent it is legally permitted to do so. IFUS will make reasonable commercial efforts to cooperate with Participant to enable Participant to narrow the scope of the required or requested disclosures or to seek a protective order or other similar relief. If requested by Participant, IFUS will formally request that any governmental entity treat the information provided as confidential, to the extent it is not already treated as such, pursuant to the U.S. Freedom of Information Act or pursuant to an equivalent or comparable law or regulation, if applicable.
- d) Any access to Transaction Data provided by IFUS to an Affiliate of IFUS, whether pursuant to a license or otherwise, shall be allowed solely for the purposes set forth in the Rules and only with the Affiliate's agreement to and compliance with IFUS's obligations with respect to Transaction Data under the Rules, except to the extent otherwise agreed directly between Participant and such Affiliate.

10) **PARTICIPANT'S INDEMNITY**

The participant agrees to indemnify, protect and hold harmless IFUS, its officers, directors, employees, agents and Affiliates for any and all losses, damages, expenses and costs, including reasonable attorneys' fees, arising from a claim, suit or other proceeding made or instituted by any Regulatory Authority, person or entity arising from:

- a) Unauthorized access to, or use of, the Exchange Services,
- b) Unauthorized access to, or use of, the Participant's access to the Exchange, and
- c) Any breach of Section 9.

11) **AMENDMENTS**

- a) IFUS may in its sole discretion amend any provision of this Agreement by notice to the Participant, where failure to do so will or would be likely to give rise to a breach of the rules and regulations of an applicable Regulatory Authority by IFUS. The Participant expressly acknowledges and agrees that this provision is a condition of the Agreement and is necessary to ensure that regulatory compliance is maintained by IFUS at all times.
- b) IFUS may further amend the provisions of this Agreement by notice sent in accordance with Section 13 to the listed recipient (the "**Notice Recipient**"). The amendment to this Agreement contained within the notice sent to the Notice Recipient shall be effective one (1) month subsequent to receipt of the notice by the Notice Recipient (the "**Amendment Effective Date**"). Participant may terminate this Agreement, in accordance with Section 5, between the date of receipt of a notice of amendment and the Amendment Effective Date.

12) **REGULATORY REQUIREMENTS**



It shall not be the responsibility of IFUS to inform Participants of regulatory requirements including without limitation, all regulatory, audit trail, record keeping and record retention requirements to which they may be subject (in any jurisdiction) and no such inference or interpretation shall be drawn from the terms and conditions of this Agreement. The Participant shall assume all responsibility for keeping itself fully informed of all such rules and requirements.

- 13) **NOTICES.** Throughout the term of this Agreement, the Participant agrees that IFUS may send all notices required to be sent pursuant to the terms of this Agreement to the following person and at the below address:

Name: _____
Address: _____
Telephone No.: _____
Fax No.: _____
Email: _____

The Participant may change its contact person from time to time by giving written notice to IFUS.

The address for service of notices to IFUS shall be:

Name: ICE Futures U.S. Legal Department
c/o Jason V. Fusco
Assistant General Counsel - Market Regulation
Address: 55 East 52nd Street, 40th Floor
New York, NY 10055
Telephone No.: +1 212 748-4082
Fax No.: +1 212 748-4089
Email: jason.fusco@theice.com

IFUS may change its contact person from time to time by giving written notice to the Participant.

- 14) **NO THIRD PARTY BENEFICIARY.** Nothing in this Agreement shall be considered or construed as conferring any right or benefit on a Person not a party to this Agreement or imposing any obligations on the Exchange or Participant to Persons that are not a party to this Agreement.
- 15) **WAIVER.** No waiver by either party of any default by the other in the performance of any provisions of this Agreement shall operate as a waiver of any continuing or future default, whether of a like or different character.
- 16) **ASSIGNMENT.** This Agreement may not be assigned by either party without the other party's express prior written consent; provided, however, that IFUS may assign this Agreement, in whole or in part, without prior notice and in its absolute discretion to any entity (i) controlling, controlled by, or under common control with IFUS, or (ii) which succeeds to all or substantially all of the assets and business of IFUS, provided that, in the case of any such assignment by IFUS, the assignee agrees in writing to assume the IFUS obligations under, and to be bound by the provisions of, this Agreement (as it may be amended from time to time), On the effective date of any valid assignment pursuant to this Section 16, the IFUS shall be released from all obligations and liabilities arising under this Agreement or, in the case of a partial assignment by IFUS, from all



obligations and liabilities arising from the parts of this Agreement that have been so assigned. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns in accordance with its terms.

- 17) **GOVERNING LAW.** This Agreement and all matters arising out of or relating hereto shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflicts of laws provisions thereof.
- 18) **DISPUTE RESOLUTION.** Any dispute, claim, difference or controversy between the parties and arising out of, in connection with, from or with respect to this Agreement shall be subject to the requirements and limitations set forth in Rule 6.06A and shall be binding on Participant whether or not Participant is a Member of IFUS.
- 19) **REMEDIES CUMULATIVE.** The enumeration herein of specific remedies shall not be exclusive of any other remedies. Any delay or failure by any party to this Agreement to exercise any right, power, remedy or privilege herein contained, or now or hereafter existing under any applicable law, shall not be construed to be a waiver of such right, power, remedy or privilege or to limit the exercise of such right, power, remedy or privilege. No single, partial or other exercise of any such right, power, remedy or privilege shall preclude the further exercise thereof or the exercise of any other right, power remedy or privilege.
- 20) **HEADINGS.** The headings in this Agreement are intended for convenience of reference and shall not affect its interpretation.
- 21) **SEVERABILITY.** If any provision of this Agreement (or any portion thereof) shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remainder of this Agreement shall not in any way be affected or impaired thereby.
- 22) **ENTIRE AGREEMENT; COUNTERPARTS.** This Agreement, together with the relevant Exchange Services Agreement, if any, and the Rules, is the complete and exclusive statement of the mutual understanding of the parties concerning the subject matter hereof and supersedes all previous written and oral agreements and communications relating thereto. In the event of any inconsistency between this Agreement, an Exchange Services Agreement and the Rules, the Rules will govern. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one agreement binding on the parties hereto.

ICE FUTURES U.S., INC.

PARTICIPANT

(Name of Firm - if applicable)

Signature: _____

Signature: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____



ADDENDUM

PARTICIPANT HISTORY

If the answer to any part of a question is yes, please provide a complete explanation on an attachment to this application. The term “Affiliated Person” as used below means an officer, director, owner of 10% or more of the outstanding stock, member or manager (of an LLC), or general partner of the Participant.

1. Within the past 10 years, has the Participant or any Affiliated Person been subject to a suspension, expulsion, bar, fine in excess of \$25,000 in the case of an individual and \$150,000 in the case of a firm, denial of membership or registration, temporary or permanent injunction, denial of trading privileges or other significant sanction or disciplinary action through an adverse determination, voluntary settlement or otherwise by:

(i) the Securities and Exchange Commission, the Commodity Futures Trading Commission, or any comparable foreign regulatory authority or the securities commission of any state, territory or the District of Columbia.

Yes _____ No _____

(ii) any commodity or securities exchange, related clearing organization, the National Futures Association or the Financial Industry Regulatory Authority, or comparable foreign self-regulatory organization.

Yes _____ No _____

(iii) any court, based upon activities relating to commodities, securities, banking or finance.

Yes _____ No _____

2. Within the past 10 years, has the Participant or any Affiliated Person been convicted, found guilty of, or pleaded guilty or *nolo contendere* to a felony?

Yes _____ No _____

3. Within the past 10 years, has the Participant or any Affiliated Person been convicted, found guilty of, or pleaded guilty or *nolo contendere* to a misdemeanor charging misrepresentation, fraud, deceit, theft, embezzlement, gambling, conversion, money laundering, abuse of fiduciary relationship or other conduct involving the misuse of the funds or property of others?

Yes _____ No _____



4. Is there a written complaint (or its equivalent) currently filed or pending against the Participant or any Affiliated Person in any judicial, administrative or self-regulatory proceeding, as the case may be, by the CFTC, the Securities and Exchange Commission, the securities commission or equivalent authority of any state, territory, the District of Columbia or foreign country, or any commodities or securities exchange or association or other self-regulatory organization?

Yes _____ No _____

CERTIFICATION

The answers to the foregoing questions are true and correct to the best of my knowledge, information and belief. Participant will promptly notify the Exchange's Membership Department of any changes in the answers to the foregoing questions and update such information.

Participant

Date

Signature
(Authorized Signatory, if Participant is a firm)

Print Name and Title of Person Signing



ANNEX A

BROKER INCENTIVE PROGRAM PARTICIPANT TERMS AND CONDITIONS

Where the Participant is a participant in a Broker Incentive Program (as defined below) that is offered by IFUS, the following additional terms shall be incorporated into, and form part of, this Agreement and, in the event of conflict with any other terms of the Agreement, shall prevail over such terms.

- 1) Broker Incentive Program – shall mean an IFUS program that allows certain individuals and entities that function as intermediaries in the execution of transactions for customers and satisfy eligibility criteria determined by IFUS, the opportunity to receive periodic incentives based upon requirements established by IFUS as determined from time to time (each, a “Broker Incentive Program”).
- 2) Participant acknowledges and agrees that IFUS has the right, in its sole and absolute discretion, to: (i) establish the terms and conditions of any Broker Incentive Program; (ii) set or limit the number of participants in any Broker Incentive Program; (iii) unilaterally amend the terms of any Broker Incentive Program at any time; (iv) remove any participant from any Broker Incentive Program at any time; and (v) terminate any Broker Incentive Program at any time.
- 3) Participant acknowledges and agrees to the terms and conditions of any Broker Incentive Program in which Participant participates. Without limiting the generality of the foregoing, Participant acknowledges and agrees that any information or data provided to IFUS in accordance with the terms and conditions of a Broker Incentive Program may be shared with IFUS’s Affiliates and used by IFUS or its Affiliates for any purpose; provided, however that any disclosure to any unaffiliated third party shall be on an anonymized and aggregated basis. Without further limiting the generality of the foregoing, in the event that the terms of a Broker Incentive Program in which the Participant seeks to participate require the Participant to deliver Pricing Data for a product or groups of products to IFUS (in a form and manner satisfactory to IFUS) for any purpose determined by IFUS or its Affiliates, including the determination of daily settlements and/or the creation of data products, payment of incentives with respect to such product or products under the Broker Incentive Program may, in the Exchange’s sole discretion, be made contingent upon Participant’s satisfaction of such requirement.
- 4) To the extent that Participant receives any payments pursuant to a Broker Incentive Program, Participant has disclosed to each party for whom it performs brokerage services covered by such Broker Incentive Program that Participant receives such incentive payments from the Exchange or its affiliates from time to time in connection with such brokerage services. Participant acknowledges and agrees that (a) IFUS may disclose to any party the incentive payments received by Participant in connection with providing brokerage services to such party and (b) Participant shall, within ten (10) business days of receipt of a written request from a party for which it acts as broker, make available to such party information regarding any incentive payments received by Participant in connection with brokerage services provided to such party by Participant.
- 5) Participant acknowledges and agrees that Participant has the necessary regulatory approvals and has complied with any regulatory requirements in the country or countries in which the Participant conducts business that are necessary to: (i) participate in any Broker Incentive Program in which Participant is a participant; and (ii) engage in the transactions which are the subject of a Broker Incentive Program in which Participant is a participant.
- 6) In the event that the terms of this Annex conflict with the terms of a written agreement for a specific Broker Incentive Program offered by IFUS, the terms of this Annex shall prevail over the other terms.



**ANNEX B - ADDITIONAL TERMS FOR ALBERTA PARTICIPANTS
REPRESENTATION AND ACKNOWLEDGEMENT FOR DIRECT ACCESS**

The undersigned participant located in the Province of Alberta, Canada (“Participant”) who either seeks direct access to the Exchange or Membership in IFUS, hereby acknowledges that the Participant [please check one]:

- is registered as a dealer with the Alberta Securities Commission (“Commission”); or
- is not registered as dealer with the Commission

Any Participant not registered as a dealer with the Commission hereby agrees that Participant will

1. submit to the jurisdiction of the Commission with respect to all activities conducted on the Exchange; and
2. promptly provide the Commission with any information the Commission may request, and access to all premises in or from which the Participant operates.

Furthermore such non-dealer Participant hereby appoints the following agent for service of process **in the Province of Alberta** who is authorized to accept delivery and service of communications issued by or on behalf of the Commission:

NAME: _____
 ADDRESS: _____

By: _____
Signature of duly authorized representative of Participant

Print Name: _____
 Firm: _____
 Title: _____
 Date: _____



**ANNEX C - ADDITIONAL TERMS FOR ONTARIO PARTICIPANTS
REPRESENTATION AND ACKNOWLEDGEMENT FOR DIRECT ACCESS**

The undersigned participant located in the Province of Ontario, Canada (“Participant”) who either seeks direct access to the Exchange or Membership in IFUS, hereby agrees and acknowledges that:

1. rights and remedies against IFUS may only be governed by the laws of the United States, rather than the laws of Ontario and may be required to be pursued in the United States rather than in Ontario;
2. the rules applicable to trading on the Exchange may be governed by the laws of the United States, rather than the laws of Ontario; and
3. IFUS is regulated by the Commodity Futures Trading Commission (“CFTC”), rather than the Ontario Securities Commission (“OSC”).

Furthermore Participant hereby represents that the Participant is (check applicable box below):

- appropriately registered to trade Exchange Contracts under the Ontario Commodity Futures Act (“CFA”); or
- a Hedger entitled to Hedger Relief under the CFA.

If Participant has checked the box above as a Hedger, Participant agrees and acknowledges that Participant:

1. is a Hedger each and every time Participant enters an order into the ETS;
2. is a “market participant” under the CFA and is subject to applicable requirements;
3. will only enter trades for its own account;
4. will notify the Exchange if it ceases to be a Hedger; and
5. will notify the Exchange if and when its registration or exemption has been terminated by the OSC.

If Participant is registered as an FCM under the CFA, Participant agrees and acknowledges that Participant will distribute to its clients and customers located in Ontario, prior to the first trade executed by such client or customer through the facilities of the Exchange, a disclosure statement which provides that:

1. rights and remedies against IFUS may only be governed by the laws of the United States, rather than the laws of Ontario and may be required to be pursued in the United States rather than in Ontario;
2. the rules applicable to trading on the Exchange may be governed by the laws of the United States, rather than the laws of Ontario; and
3. IFUS is regulated by the CFTC, rather than the OSC.

By: _____
Signature of duly authorized representative of Participant

Print Name: _____

Firm: _____

Title: _____

Date: _____



**ANNEX D -ADDITIONAL TERMS FOR QUEBEC PARTICIPANTS
REPRESENTATION AND ACKNOWLEDGEMENT FOR DIRECT ACCESS**

The undersigned participant located in the Province of Quebec, Canada (“Participant”) who either seeks direct access to the Exchange or Membership in IFUS, hereby acknowledges and represents that the Participant [please check one]:

- Is a duly registered dealer under the Derivatives Act who is acting on their own behalf or on behalf of others and has enclosed a letter issued by the Investment Industry Regulatory Organization of Canada confirming its compliance with the rules of such organization; or
- Is a Québec Accredited Counterparty, other than a duly registered dealer under the Act, who is acting on its own behalf or on behalf of others where duly registered to do so and either;
 - (a) confirms that it will act exclusively on its own behalf; or
 - (b) if it will be acting on behalf of others, acknowledges that it is duly registered to act on behalf of others as an advisor.

The persons that have a place of business in Québec and who wish to have direct access to the Exchange shall fulfil the electronic access requirements of IFUS, subject to the following conditions:

1. No such person may clear or accept liability for any Contract entered into by another Exchange market participant through the Exchange, pursuant to the rules of IFUS;
2. No such persons may be members of the company responsible for clearing and settling transactions effected through the Exchange; and
3. Québec market participants shall be subject to the IFUS Rules.

Furthermore such non-dealer Participant hereby appoints the following agent for service of process in the Province of Quebec who is authorized to accept delivery and service of communications issued by or on behalf of the Commission:

NAME: _____

ADDRESS: _____

By: _____
Signature of duly authorized representative of Participant

Print Name: _____

Firm: _____

Title: _____

Date: _____



**ANNEX E - ADDITIONAL TERMS FOR SINGAPORE PARTICIPANTS
AND ACKNOWLEDGMENT FOR DIRECT ACCESS**

Additional Terms

Participant acknowledges and agrees that certain additional terms and conditions set out in the Intercontinental Exchange, Inc. (“ICE”) Privacy Policy and other documents (“Additional Terms”) in connection with the collection, storage, processing, disclosure, access, review and/or use of personal information are applicable to this Agreement and shall be incorporated into and form part of the Agreement and, in the event of conflict with any other terms of the Agreement, shall prevail over such terms. ICE’s Privacy Policy is located here: <https://www.intercontinentalexchange.com/singapore-privacy-policy>

Acknowledgement

It is further hereby acknowledged and understood by the undersigned who is either:

1. a Participant with direct access to the Exchange who is located in Singapore; or
2. a Clearing Member granting direct access to participants located in Singapore

that the Monetary Authority of Singapore requires that direct access to the Exchange operated by IFUS by market participants located in Singapore is limited to Professional Investors, Accredited Investors or Expert Investors as those terms are defined in the Securities and Futures Act of Singapore (“SFA”) and provided by IFUS for informational purposes only, as Attachment A to this Acknowledgement.

The undersigned confirms that he/she has read Attachment A with the understanding that the definitions may change from time to time, and it is the responsibility of the undersigned to be aware of and comply with such changes. The undersigned acknowledges and agrees he/she is responsible for any legal interpretation of the SFA.

The undersigned further agrees that, prior to providing direct access to the Exchange to any participant(s) located in Singapore, the undersigned will determine and ensure that such participant(s) qualify as either Professional Investors, Accredited Investors, or Expert Investors and shall do so in the following manner:

(Description of procedures)

By: _____
Signature of duly authorized representative

Name: _____

Firm: _____

Title: _____

Date: _____



ATTACHMENT A to SINGAPORE ACKNOWLEDGMENT

- A. The term Professional Investor shall mean:
- (i) a bank that is licensed under the Banking Act (Cap. 19);
 - (ii) a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186);
 - (iii) a finance company that is licensed under the Finance Companies Act (Cap. 108);
 - (iv) a company or society registered under the Insurance Act (Cap. 142) as an insurer;
 - (v) the Singapore Government;
 - (vi) a statutory body established under any Act in Singapore;
 - (vii) the Government of Singapore Investment Corporation Pte Ltd;
 - (viii) a pension fund;
 - (ix) a collective investment scheme, as defined under section 2(1) of the Securities and Futures Act (Cap. 289) (“SFA”);
 - (x) a holder of a capital markets services licence under the SFA;
 - (xi) a member of ICE US, being a person who is exempted from the requirement to hold a capital markets services license to carry on business in trading in futures contracts under paragraph 3(a) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10)(“LCB Regulations”);
 - (xii) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management but only to the extent that the business in fund management has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43E(2)(a) or 43G(2)(a) of the Income Tax Act (Cap. 134), as the case may be;
 - (xiii) a company in the Global Trader Programme of International Enterprise Singapore;
 - (xiv) a financial adviser licensed under the Financial Advisers Act (Cap. 110) who uses ICE US’ services solely for the purposes of trading for its own account;
 - (xv) a person exempted under paragraph 5(1)(d) of the Second Schedule to the LCB Regulations who has assets under management of not less than S\$15 million; or
 - (xvi) a hedge fund that has assets under management of not less than S\$15 million.
- B. The terms Accredited Investor shall have the meaning prescribed under section 4A(1)(a) of the SFA respectively as set below:
- (i) an individual:
 - a) whose net personal assets exceed in value \$2 million (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount; or
 - b) whose income in the preceding 12 months is not less than \$300,000 (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount;



- (ii) a corporation with net assets exceeding \$10 million in value (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe, in place of the first amount, as determined by:
 - a) the most recent audited balance-sheet of the corporation; or
 - b) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;
 - (iii) the trustee of such trust as the Authority may prescribe, when acting in that capacity; or
 - (iv) such other person as the Authority may prescribe.
- C. The term Expert Investor shall have the meaning prescribed under section 4A(1)(b) of the SFA as set forth below:
- (i) a person whose business involves the acquisition and disposal, or the holding, of capital markets products, whether as principal or agent;
 - (ii) the trustee of such trust as the Authority may prescribe, when acting in that capacity; or
 - (iii) such other person as the Authority may prescribe.



**ANNEX F - ADDITIONAL TERMS FOR HONG KONG PARTICIPANTS
ACKNOWLEDGMENT FOR DIRECT ACCESS**

The Securities and Futures Commission of Hong Kong authorized ICE Futures U.S. to provide automated trading services in Hong Kong under Section 95(2) of the Securities and Futures Ordinance (“SFO”). Pursuant to the conditions of authorization, ICE Futures U.S. may only provide direct access in Hong Kong to those who meet certain requirements. The undersigned hereby represents to ICE Futures U.S. that they are:

- (1) a member or Participant who is licensed or authorized under the SFO; or
- (2) a Participant who is guaranteed by a Clearing Member that is licensed or authorized under the SFO

By: _____
Signature of duly authorized representative

Name: _____

Firm: _____

Title: _____

Date: _____



**ANNEX B - ADDITIONAL TERMS FOR ALBERTA PARTICIPANTS
REPRESENTATION AND ACKNOWLEDGEMENT FOR DIRECT ACCESS**

The undersigned participant located in the Province of Alberta, Canada (“Participant”) who either seeks direct access to the Exchange or Membership in IFUS, hereby acknowledges that the Participant [please check one]:

- is registered as a dealer with the Alberta Securities Commission (“Commission”); or
- is not registered as dealer with the Commission

Any Participant not registered as a dealer with the Commission hereby agrees that Participant will

1. submit to the jurisdiction of the Commission with respect to all activities conducted on the Exchange; and
2. promptly provide the Commission with any information the Commission may request, and access to all premises in or from which the Participant operates.

Furthermore such non-dealer Participant hereby appoints the following agent for service of process **in the Province of Alberta** who is authorized to accept delivery and service of communications issued by or on behalf of the Commission:

NAME: _____
 ADDRESS: _____

By: _____
Signature of duly authorized representative of Participant

Print Name: _____
 Firm: _____
 Title: _____
 Date: _____



**ANNEX C - ADDITIONAL TERMS FOR ONTARIO PARTICIPANTS
REPRESENTATION AND ACKNOWLEDGEMENT FOR DIRECT ACCESS**

The undersigned participant located in the Province of Ontario, Canada (“Participant”) who either seeks direct access to the Exchange or Membership in IFUS, hereby agrees and acknowledges that:

1. rights and remedies against IFUS may only be governed by the laws of the United States, rather than the laws of Ontario and may be required to be pursued in the United States rather than in Ontario;
2. the rules applicable to trading on the Exchange may be governed by the laws of the United States, rather than the laws of Ontario; and
3. IFUS is regulated by the Commodity Futures Trading Commission (“CFTC”), rather than the Ontario Securities Commission (“OSC”).

Furthermore Participant hereby represents that the Participant is (check applicable box below):

- appropriately registered to trade Exchange Contracts under the Ontario Commodity Futures Act (“CFA”); or
- a Hedger entitled to Hedger Relief under the CFA.

If Participant has checked the box above as a Hedger, Participant agrees and acknowledges that Participant:

1. is a Hedger each and every time Participant enters an order into the ETS;
2. is a “market participant” under the CFA and is subject to applicable requirements;
3. will only enter trades for its own account;
4. will notify the Exchange if it ceases to be a Hedger; and
5. will notify the Exchange if and when its registration or exemption has been terminated by the OSC.

If Participant is registered as an FCM under the CFA, Participant agrees and acknowledges that Participant will distribute to its clients and customers located in Ontario, prior to the first trade executed by such client or customer through the facilities of the Exchange, a disclosure statement which provides that:

1. rights and remedies against IFUS may only be governed by the laws of the United States, rather than the laws of Ontario and may be required to be pursued in the United States rather than in Ontario;
2. the rules applicable to trading on the Exchange may be governed by the laws of the United States, rather than the laws of Ontario; and
3. IFUS is regulated by the CFTC, rather than the OSC.

By: _____
Signature of duly authorized representative of Participant

Print Name: _____

Firm: _____

Title: _____

Date: _____



**ANNEX D -ADDITIONAL TERMS FOR QUEBEC PARTICIPANTS
REPRESENTATION AND ACKNOWLEDGEMENT FOR DIRECT ACCESS**

The undersigned participant located in the Province of Quebec, Canada (“Participant”) who either seeks direct access to the Exchange or Membership in IFUS, hereby acknowledges and represents that the Participant [please check one]:

- Is a duly registered dealer under the Derivatives Act who is acting on their own behalf or on behalf of others and has enclosed a letter issued by the Investment Industry Regulatory Organization of Canada confirming its compliance with the rules of such organization; or
- Is a Québec Accredited Counterparty, other than a duly registered dealer under the Act, who is acting on its own behalf or on behalf of others where duly registered to do so and either;
 - (a) confirms that it will act exclusively on its own behalf; or
 - (b) if it will be acting on behalf of others, acknowledges that it is duly registered to act on behalf of others as an advisor.

The persons that have a place of business in Québec and who wish to have direct access to the Exchange shall fulfil the electronic access requirements of IFUS, subject to the following conditions:

1. No such person may clear or accept liability for any Contract entered into by another Exchange market participant through the Exchange, pursuant to the rules of IFUS;
2. No such persons may be members of the company responsible for clearing and settling transactions effected through the Exchange; and
3. Québec market participants shall be subject to the IFUS Rules.

Furthermore such non-dealer Participant hereby appoints the following agent for service of process in the Province of Quebec who is authorized to accept delivery and service of communications issued by or on behalf of the Commission:

NAME: _____

ADDRESS: _____

By: _____
Signature of duly authorized representative of Participant

Print Name: _____

Firm: _____

Title: _____

Date: _____



**ANNEX E - ADDITIONAL TERMS FOR SINGAPORE PARTICIPANTS
AND ACKNOWLEDGMENT FOR DIRECT ACCESS**

Additional Terms

Participant acknowledges and agrees that certain additional terms and conditions set out in the Intercontinental Exchange, Inc. (“ICE”) Privacy Policy and other documents (“Additional Terms”) in connection with the collection, storage, processing, disclosure, access, review and/or use of personal information are applicable to this Agreement and shall be incorporated into and form part of the Agreement and, in the event of conflict with any other terms of the Agreement, shall prevail over such terms. ICE’s Privacy Policy is located here: <https://www.intercontinentalexchange.com/singapore-privacy-policy>

Acknowledgement

It is further hereby acknowledged and understood by the undersigned who is either:

1. a Participant with direct access to the Exchange who is located in Singapore; or
2. a Clearing Member granting direct access to participants located in Singapore

that the Monetary Authority of Singapore requires that direct access to the Exchange operated by IFUS by market participants located in Singapore is limited to Professional Investors, Accredited Investors or Expert Investors as those terms are defined in the Securities and Futures Act of Singapore (“SFA”) and provided by IFUS for informational purposes only, as Attachment A to this Acknowledgement.

The undersigned confirms that he/she has read Attachment A with the understanding that the definitions may change from time to time, and it is the responsibility of the undersigned to be aware of and comply with such changes. The undersigned acknowledges and agrees he/she is responsible for any legal interpretation of the SFA.

The undersigned further agrees that, prior to providing direct access to the Exchange to any participant(s) located in Singapore, the undersigned will determine and ensure that such participant(s) qualify as either Professional Investors, Accredited Investors, or Expert Investors and shall do so in the following manner:

(Description of procedures)

By: _____
Signature of duly authorized representative

Name: _____

Firm: _____

Title: _____

Date: _____



**ANNEX F - ADDITIONAL TERMS FOR HONG KONG PARTICIPANTS
ACKNOWLEDGMENT FOR DIRECT ACCESS**

The Securities and Futures Commission of Hong Kong authorized ICE Futures U.S. to provide automated trading services in Hong Kong under Section 95(2) of the Securities and Futures Ordinance (“SFO”). Pursuant to the conditions of authorization, ICE Futures U.S. may only provide direct access in Hong Kong to those who meet certain requirements. The undersigned hereby represents to ICE Futures U.S. that they are:

- (1) a member or Participant who is licensed or authorized under the SFO; or
- (2) a Participant who is guaranteed by a Clearing Member that is licensed or authorized under the SFO

By: _____
Signature of duly authorized representative

Name: _____

Firm: _____

Title: _____

Date: _____



**ANNEX G - ADDITIONAL TERMS FOR AUSTRALIA PARTICIPANTS
REPRESENTATIONS AND ACKNOWLEDGEMENTS FOR DIRECT ACCESS**

The undersigned participant located in Australia (“Participant”) who seeks direct access to the Exchange hereby represents that the Participant (check applicable box below):

holds an Australian financial services licence that permits trading in derivatives of the same kind as those that can be traded on the Exchange; or

is exempt under Australian law from the requirement to hold an Australian financial services licence in relation to trading derivatives of the type available for trading on the Exchange.

The Participant further agrees that it will notify the Exchange as soon as practicable if:

1. the Participant’s Australian financial services licence is suspended or cancelled; or
2. the Participant’s permission to trade in products dealt with on the Exchange is suspended or cancelled.

The Participant further agrees that it will not trade on the Exchange on behalf of, “retail clients”, as defined in the Corporations Act 2001 (Cth).

The Participant further agrees that it will only provide order routing access to the Exchange to persons that hold an Australian financial services licence in relation to trading derivatives of the type available for trading on the Exchange or are exempt under Australian law from the requirement to hold such a licence.

The Participant further agrees and acknowledges that prior to accepting the first order from a client in Australia to transact on the Exchange, the Participant will disclose to the client the significant differences between trading derivatives on the Exchange and trading derivatives on an Australian-based market, including but not limited to the following differences:

1. The Exchange’s principal place of business is located in the United States;
2. The Exchange is regulated primarily under the regulatory regime of the United States of America;
3. The rights and remedies of, and compensation arrangements for, investors who acquire products offered on the Exchange may differ from the rights and remedies of, and compensation arrangements for, investors who acquire products offered on an Australian-based market; and
4. Australian investors who acquire products offered on the Exchange may be subject to the effects of changes in currency exchange rates.

By: _____
Signature of duly authorized representative of Participant

Print Name: _____

Firm: ICE/ NYSE

Title: Director, ICE Data, Sales

Date: _____