

**ICE FUTURES CANADA, INC.
BY-LAW**

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BY-LAW

A by-law relating generally to the conduct of the affairs of ICE Futures Canada, Inc. (the "Exchange" or the "Corporation").

ARTICLE ONE INTERPRETATION

1.01 Definitions - In this by-law and all other by-laws of the Corporation, unless the context otherwise requires, the following terms shall have the following meanings;

"Act" - *The Corporations Act (Manitoba)*;

"Affiliated Person" – With respect to any entity, any person who controls, is controlled by or is under common control with such entity, and, without limiting the generality of the foregoing, any partner, trustee, officer, director or employee (whether or not having control) of such entity; with respect to any individual, any person of which such individual is a partner, trustee, officer, director or employee or has control, and any person who controls, is controlled by or is under common control with such person. For the purposes of this definition, the term "control" means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securities, by contract or otherwise;

"Articles" - the articles of incorporation of the Corporation under the Act, as from time to time amended;

"Board" - the Board of Directors of the Corporation;

"By-laws" - the By-laws of the Corporation as from time to time amended;

"Chairman of the Board" - the person elected in accordance with Article Six;

"Commission" – means The Manitoba Securities Commission;

"Corporation" - the corporation incorporated under The Act by articles of incorporation dated November 1, 2001, as from time to time amended;

"Effective Date" – the date upon which these By-Laws become effective;

"Eligible Person" – a Person who meets the requirements of the Exchange to be a Participant from time to time in effect;

"Exchange" – the Corporation;

"Participant" – means any one or more of Direct Access Trading Participant, Trading Participant, Merchant Participant, and Ancillary Participant or such other class of Participant as may be provided for in the Rules of the Exchange;

"Participant Agreement" – means an agreement entered into between an Eligible Person and the Exchange to grant and govern privileges of the Person on the Exchange as provided in Article Nine herein;

"Person" - An individual, sole proprietorship, partnership, association, firm, trust, corporation or other entity, as the context may require;

"President" - the President of the Corporation;

"Recorded Address" – means, in the case of a Shareholder, his or its address as recorded in the register of Shareholders and, in the case of a director, officer, Participant, auditor or member of a committee of the Board, the address recorded in the records of the Corporation;

"Rules" - the Rules of the Corporation as from time to time amended;

"Secretary" - the person appointed Secretary of the Corporation in accordance with Article Six;

"Shareholder(s)" – means the shareholder or shareholders of the Corporation from time to time;

"Signing Officer" – means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation pursuant to the provisions of this by-law or by a resolution passed pursuant thereto;

"Trading Systems" - 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 or malfunction of the whole or any part thereof.

"Treasurer" - the person appointed Treasurer of the Corporation in accordance with Article Six;

"Vice-Chairman of the Board" – the person appointed Vice-Chairman of the Board in accordance with Article Six.

1.02 In all by-laws of the Corporation, where the context so requires or permits:

- a. the singular shall include the plural and the plural the singular; the word "person" shall include an individual, partnership and corporation, and the masculine shall include the feminine;
- b. all terms which are contained in the by-laws and which are defined in the Act shall have the meanings given to such terms in the Act;
- c. the headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

**ARTICLE TWO
BUSINESS OF THE EXCHANGE**

- 2.01 Registered Office** - Until changed in accordance with the Act, the registered office of the Exchange shall be at such location as the Board may from time to time determine.
- 2.02 Corporate Seal** - The corporate seal of the Exchange shall be in the form impressed hereon, or in such other form as the Board may from time to time determine. An instrument or agreement executed on behalf of the Exchange by a Signing Officer or Signing Officers is not invalid merely because the Corporate Seal is not affixed thereto.
- 2.03 Financial Year** - Unless otherwise ordered by the Board, the financial year of the Exchange shall end on the last day of December in each year.
- 2.04 Execution of Instruments** – Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Exchange by the President, or in his absence, the General Counsel and all such deeds, transfers, assignments, contracts, obligations, certificates and other instruments so signed shall be binding upon the Exchange without any further authorization or formality. In addition, the Board may from time to time, by resolution, direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed.
- 2.05 Banking Arrangements** - The banking business of the Exchange shall be transacted with such banks, trust companies or other firms or corporations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe or authorize.
- 2.06 Voting Rights in Other Bodies Corporate** – The signing officers of the Exchange may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Exchange. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the Board may from time to time direct the manner in which, and the person or persons by whom, any particular voting rights or class of voting rights may or shall be exercised.

**ARTICLE THREE
BORROWING**

- 3.01** The Board may, from time to time on behalf of the Exchange without the authorization of the Shareholders:
- a. Borrow money upon the credit of the Exchange;
 - b. Issue, reissue, sell or pledge debt obligations of the Exchange, including bonds, debentures, notes or other evidences of indebtedness or guarantees, whether secured or unsecured;
 - c. Subject to the Act, give a guarantee on behalf of the Exchange to secure performance of any present or future indebtedness, liability or obligation of any person; and
 - d. Mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Exchange, owned or subsequently acquired, to secure any present or future obligation of the Exchange.

**ARTICLE FOUR
DIRECTORS**

4.01 Number of Directors – There shall be a minimum of one (1) and a maximum of twelve (12) directors elected or otherwise appointed to the Board.

4.02 Powers of the Board - The Board shall be the governing body of the Exchange and shall be vested with all powers necessary for the government of the Exchange, for the regulation of the conduct of Participants and for the promotion of the welfare, objects and purposes of the Exchange. The Board shall have control of the property and finances of the Exchange. The Board may also adopt, amend or rescind Rules, make such interpretations of the Rules and impose such fees, charges and dues as deemed necessary or appropriate.

a. Without limiting the generality of the foregoing, the Board shall have the following powers:

- (1) The Board may from time to time fix the fees or other compensation to be paid to the members of the Board, the President and the non-employee officers of the Board and the members of any committee for services rendered in performing their duties as such.
- (2) The Board may from time to time designate one or more clearing organizations as being authorized to clear any or all transactions in futures and options contracts traded on the Exchange.
- (3) The Board may regulate the partnership and corporate arrangements of Shareholders and Participants in the Exchange, including the establishment of requirements as to financial condition.
- (4) The Board may pass a by-law, Rule, order or direction restricting or suspending the privileges or otherwise disciplining any Participant in the Exchange before a hearing of the matter is held, provided that any such restriction, suspension, or other disciplinary action shall only be imposed when the Board deems it necessary for the protection of the markets and/or the public and that the restriction or suspension shall expire within fifteen (15) days after the date on which the order was made, unless a hearing is held within that period of time to confirm or set aside the said by-law, Rule, order or direction.
- (5) At any time and from time to time the Board may impose, modify or rescind any requirements to be complied with by Participants on the Exchange governing the form, content and timely submission of information and reports required to be submitted.
- (6) The Board shall have the power to adopt arbitration rules to govern the settlement of claims, grievances, disputes and controversies amongst Participants in the Exchange.

4.03 Regular Meetings - Regular meetings of the Board shall be held no less than four (4) times per year, on such dates and at such times as the Board shall determine. Notice of such meetings may be given in writing served at the offices of the members of the Board, by telephone, by e-mail, or by any other means of communication.

4.04 Special Meetings – Meetings of the Board may be called upon 48 hours notice in writing, by telephone, by e-mail or by any other means of communication by the Chairman of the Board or any two officers or directors of the Corporation. If the purpose of a meeting is to deal with the administration of the Rules or any emergency matter, notice of the meeting may be given to each director not less than one hour before the time the meeting is to be held. Any meeting of directors

may be held at any place and time without such notice if all the directors are present or if a quorum is present and those directors who are absent have signified their consent to the holding of the meeting by an instrument in writing or subsequently thereto signify their consent in writing. Any resolution passed or proceeding had or action taken at such meeting shall be as valid and effectual as if it had been passed or taken at a meeting duly called. Notice of any meeting or any irregularity in any meeting or in the notice thereof may be waived by any director.

- 4.05 Place of Meetings** – Meetings of the Board may be held at any place determined by the Board.
- 4.06 Adjournment** – Any meeting of directors may be adjourned from time to time by the Chairman of the meeting with the consent of a quorum, to a fixed time and place. Notice of any adjourned meeting of the Board is not required to be given if the time and place of the adjourned meeting is announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.
- 4.07 Quorum** - A majority of the Board shall constitute a quorum for the transaction of business at any meeting of directors and unless otherwise specifically provided herein, any action taken pursuant to a vote of a majority of members of the Board present at any meeting at which a quorum is present shall be deemed to be a valid action of the Board.
- 4.08 Participation by Telephone** – Any one or more members of the Board or any committee thereof may participate in a meeting of the Board, or any committee, by means of a conference telephone or similar communications device allowing all persons participating in the meeting to hear each other at the same time. A director participating in the meeting by such means is deemed to be present at the meeting for the Purposes of *The Corporations Act* (Manitoba).
- 4.09 Action by Consent** - Any action required or permitted to be taken by the Board may be taken without a meeting if all of the members of the Board consent in writing to the adoption of a resolution authorizing such action.
- 4.10 Rules of Order** - All Board meetings shall be conducted in accordance with the then current edition of *Nathan's Company Meetings Including Rules of Order*.
- 4.11 Power When Composition Incomplete** – Notwithstanding any vacancy on the Board, the remaining directors may exercise all the powers of the Board so long as a quorum of the Board remains in office, but if remaining number of directors falls below the number required to constitute a quorum, the Board shall not act, except for the purpose of filling vacancies.
- 4.12 Right to Attend** – Unless otherwise provided herein, the only persons entitled to attend meetings of the Board shall be those eligible to vote thereat, except that at any meeting, any person may be admitted with the consent of the meeting.
- 4.13 Waiver of Notice** – The provisions governing the giving of notice for Board or committee meetings may be waived by a quorum of the members thereof present and attending any meeting.
- 4.14 Voting**
- a. At all Board meetings, each director then present, shall be entitled to one (1) vote.
 - b. No proxy votes shall be allowed for meetings of the Board.
 - c. The Chairman of the Board is entitled to vote at a Board meeting in his or her discretion. The Chairman shall not have a casting vote.

4.15 Resignation or Removal of Board Member

- a. A Board member may resign at any time by giving written notice of his or her resignation to the President, or in the case of the President, to the Chairman, and such resignation, unless specifically contingent upon its acceptance, will be effective as of its date or the date specified therein.
- b. Except in the case of the President, in the event of the refusal, failure, neglect or inability of any Board member to discharge his or her duties, or for any cause affecting the best interests of the Exchange, the Board shall have the power, by the affirmative vote of at least two-thirds of the Board then in office, to remove such Board member and declare his or her office vacant.
- c. Except in the case of the President, in the event that any Board member ceases to be a Board member, he or she shall automatically be deemed to have resigned from the Board and his or her office shall be declared vacant.
- d. In the event that the President should resign or cease holding such office, for any reason, he or she shall automatically be deemed to have resigned from the Board and his or her office as a member of the Board shall be declared vacant.

4.16 Filling of Vacancies

- a. Any vacancy on the Board (other than a vacancy in the Office of President), including any vacancy resulting from an increase by the Board in the number of directors, may first be filled by the Board until the next annual meeting of Shareholders.
- b. In the event of a vacancy in the office of President, such vacancy shall be filled by a vote of a majority of the members of the Board then in office.
- c. Any person designated to fill a vacancy shall serve until his or her successor is elected or appointed and qualified, and such successor shall serve for the balance of the term of the office that had become vacant.

4.17 Remuneration and Expenses – The directors shall be entitled to receive such remuneration as may be determined by the Board and approved by the Shareholders from time to time and shall be entitled to be reimbursed for travelling, and other expenses properly incurred by them in attending meetings of the Board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefore.

4.18 Conflict of Interest - The following rules apply to the Board and to every committee.

- a. For the purpose of this section the following definitions apply:
 - (1) "Affiliated Firm" shall mean, with respect to any person, any firm of which such person is a partner, trustee, officer, director or employee or over which such person has control, and any firm which controls, is controlled by or is under common control with such person.
 - (2) "Control" shall mean the power to direct or cause the direction of the management or policies of a person, whether through ownership of securities, by contract or otherwise.
 - (3) "Disclosure" shall mean: With respect to any particular month or months that are under consideration by the Board or any committee, and any other months which the Board or the committee determines may also be affected, the size of the gross positions held by each member of the Board or the committee and any affiliated firm of such member shall be disclosed in accordance with the following:

- (i) the positions to be disclosed shall include positions in futures or options on this Exchange in such month or months and, if the Board or Committee so determines, positions in the physical commodity (including any by-products or related products that may be hedged by Exchange futures or options) and positions in futures or options in any other month or months or in forward or futures contracts on other exchanges or markets;
 - (ii) the size of positions shall be disclosed by reference to ranges as determined by the Board or the Committee;
 - (iii) disclosure shall be made with respect to the following three categories of account:
 - the personal account of the member (including any account of members of his immediate family);
 - the proprietary accounts of any Affiliated Firm of the member and (to the extent known by the member) any Affiliated Firm of, and individuals associated with, such firm; and
 - the customer accounts (in the aggregate) of any Affiliated Firm of the member and (to the extent known by the member) of any Affiliated Firm of such firm.
- b. Board and committee members are required to avoid deliberating and/or voting on any matters in which they have a conflict of interest position. The possibility of any significant and/or direct financial interest in a matter constitutes a conflict of interest position. Board and committee members must recuse themselves from all matters in which they, or an Affiliated Firm to them, have a conflict and at all times when they are unwilling to provide Disclosure. The decision that any matter is subject to this conflict of interest section may be made by the Chairman of the Board or the Chairman of the affected committee or by one-third of the Board or committee members present, as the case may be.
- c. All Board members and committee members are obligated to provide Disclosure or recuse themselves on all issues in which Disclosure is required. In the event that a member refuses to provide Disclosure or recuse himself, that member(s) must withdraw from the room before disclosure by other members begins and may not be present or participate in the discussions of the matter under consideration. After Disclosure is made the Board shall consider the matter and must excuse all members from the meeting during the Board's or committee's consideration of such matter in the event the said member(s);
 - (1) directly or indirectly owns or controls an account that is likely to be directly and materially affected by the Board's or committee's decision;
 - (2) has substantial financial interest in a Participant that may be directly and materially affected by the Board's or the committee's decision; or
 - (3) has any other interest in the outcome, which a majority of the Board or committee, present and voting, deems to require his disqualification.
- d. If there is no committee quorum then the matter shall be referred to the Board. If there is no Board quorum available to deliberate the matter at issue as a result of the number of persons who have recused themselves or are excused by the Board, the Chairman, or if the Chairman is disqualified, the President or his designate shall appoint an ad hoc committee of five non-conflicted persons to act for the Board in the matter at issue.

- e. The Exchange is required to prepare written records to document that the procedures required by these conflict rules have been followed. Such records will include (a) the names of all members who attended the meeting in person or who otherwise were present by electronic means; (b) the name of any member who voluntarily recused himself or was required to abstain from deliberations and/or voting on a matter and the reason for the recusal or abstention, if stated; and (c) information on the position information that was reviewed for each member (if relevant).

4.19 Rules – Subject to the receipt of all necessary approvals, if any, from statutory regulatory authorities having jurisdiction pursuant to applicable law, the Board may from time to time make such Rules as it may determine to regulate the conduct and business of the Corporation and of Participants, and may make, repeal, alter or add to any of the Rules.

**ARTICLE FIVE
COMMITTEES**

- 5.01 Constitution of Committees** – The Board may, from time to time, appoint one or more committees of the Board, however designated, and delegate to any such committee any of the powers of the Board, except those which pertain to items which, under the Act, a committee of the Board has no authority to exercise.
- 5.02 Meetings** – Except as may be provided by the Board, the committees may meet for the transaction of business, adjourn and otherwise regulate their meetings as they think fit provided, however, that a majority of the members of each committee shall constitute a quorum thereof for the transaction of business. Questions arising at any meeting of a committee shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.
- 5.03 Transaction of Business** – The powers of a committee of the Board may be exercised by a meeting at which a quorum is present, or by resolution in writing, signed by all of the members of such committee who would have been entitled to vote on that resolution at a meeting of that committee.

ARTICLE SIX OFFICERS

- 6.01 Election of Chairman and Appointment of Officers** - From time to time the Board shall by resolution elect a Chairman and Vice-Chairman each of whom shall be Board members. The Board shall also appoint a President, a Secretary and a Treasurer, none of whom need be a member of the Board. All officers appointed pursuant to this section shall serve at the pleasure of the Board.
- 6.02 Chairman of the Board** - The Chairman of the Board shall preside at all meetings of the Board. The Chairman of the Board shall promote the interests of the Corporation and the enforcement of the Rules and By-Laws of the Corporation.
- 6.03 Vice-Chairman of the Board** - In the absence or incapacity or refusal to act of the Chairman of the Board, or if the Chairman of the Board cannot or should not preside at a meeting of the Board, the Vice-Chairman of the Board shall assume all of the duties of the Chairman of the Board, and in the case of a vacancy in the office of the Chairman of the Board, shall succeed to that office. In case a vacancy shall occur in the office of Vice-Chairman of the Board, the Board, by resolution, shall fill such vacancy by the appointment to such office of a director.
- 6.04 President** – The President of the Exchange shall be appointed by the Board and shall serve at the pleasure of the Board. The President may not be a director, or an officer or employee of a Participant. The President shall be ex officio a member of any committee authorized by the Board of Directors.
- 6.05 Duties of the President** - The President shall be the Chief Operating Officer of the Exchange. Subject to the authority and direction of the Board, the President shall have and be responsible for the management and direction of the business and affairs of the Exchange. The President shall appoint such other officers, and authorize the engagement of such employees, as the President deems necessary for the efficient operation of the Exchange. The President shall have the authority to hire and dismiss employees of the Exchange and to establish their qualifications, duties and salaries and to provide such other duties in the management of the Exchange as may be provided in this By-law or by the Board.
- The President shall, in the absence or inability of the Chairman and Vice-Chairman of the Board, assume all the functions and discharge all the duties of the Chairman of the Board until such time as the Chairman of the Board can assume his duties as prescribed in the By-Laws, or until otherwise advised by the Board. The President may delegate all or any part of his authority to others subject to the approval of the Board.
- The President shall perform such other duties as the Board may prescribe.
- In the absence or incapacity of the President, the Board of Directors may, by vote of the directors then in office, delegate the powers and duties of the President to another officer appointed by the Board, until such time as the President can resume his duties, or until otherwise advised by the Board.
- 6.06 Secretary** - The Secretary shall attend and be the Secretary of all meetings of the Board and shall enter or cause to be entered in books kept for that purpose minutes of all proceedings therein. The Secretary shall give or cause to be given, as and when instructed, all notices to Shareholders and directors, and shall perform such other duties as the President and the Board may prescribe.
- 6.07 Treasurer** - The Treasurer shall cause to be kept full and accurate books of accounts in which shall be recorded all receipts and disbursements of the Exchange. The Treasurer shall render to the Board whenever required an account of all his transactions as Treasurer and of the financial position of the Exchange, and shall perform such other duties as the President and the Board may prescribe.

- 6.08 Appointment of Other Officers** - From time to time, the Board may appoint or remove one or more additional officers to carry out any and all duties specified by the President and the Board. All such officers shall be responsible to the President for the proper performance of their duties.
- 6.09 Fidelity Bonds** – the Board may require such officers, employees and agents of the Exchange as the Board deems advisable to furnish bonds for the faithful discharge of their duties, in such form and with such surety as the Board may from time to time prescribe.
- 6.10 Variation of Duties** – From time to time, the Board may vary, add to, or limit the powers and duties of any officer.
- 6.11 Duties of Officers may be Delegated** – In case of the absence or inability to act of any officer of the Exchange or for any other reason that the Board may deem sufficient, the Board may delegate all of any of the powers of such officer to any other officer or to any director for the period of time of such absence or inability to act.
- 6.12 Term of Office** – The Board may remove at its pleasure any officer of the Exchange at any time in its absolute discretion. Otherwise, each officer elected or appointed by the Board shall hold office until his successor is elected or appointed.
- 6.13 Agents and Attorneys** – The Board shall have power from time to time to appoint agents or attorneys for the Exchange with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

**ARTICLE SEVEN
PROTECTION OF DIRECTORS, OFFICERS,
EMPLOYEES AND COMMITTEE MEMBERS**

- 7.01 Limitation of liability** – No director, officer, employee or committee member of the Exchange shall be liable for the acts, receipts, neglects or defaults of any other director, officer, employee or committee member, or for joining in any receipt or other act for conformity, or for any loss, damage or expense suffered or incurred by the Exchange through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Exchange, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Exchange shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the moneys, securities or effects of the Exchange shall be deposited, or for any loss or any damage resulting from any dealings with any monies, securities or other assets belonging to the Exchange, or for any loss, or any damage occasioned by any error of judgment or oversight on his/her part, or of any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his/her office or in relation thereto, unless the same shall happen by or through his/her own wilful neglect or default; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.
- 7.02 Indemnity** – Subject to the limitations contained in the Act, the Exchange shall indemnify a director, officer, employee or committee member of the Exchange, a former director, officer, employee or committee member, or a person who acts or acted at the Exchange's request as a director, officer, employee or committee member of a body corporate of which the Exchange is or was a shareholder or creditor (or a person who undertakes or has undertaken any liability on behalf of the Exchange or any such body corporate) and his/her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him/her in respect of any civil, criminal or administrative action or proceeding to which he/she is made a party by reason of being or having been a director, officer, employee or committee member of the Exchange or such body corporate, if:
- a. he/she acted honestly and in good faith with a view to the best interests of the Exchange; and
 - b. in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he/she had reasonable grounds for believing that his or her conduct was lawful.
- 7.03 Insurance** – Subject to the limitations contained in the Act, the Exchange may purchase and maintain such insurance for the benefit of its directors, officers, employees and committee members as such, as the Board may from time to time determine by resolution.

**ARTICLE EIGHT
SHARES AND SHAREHOLDERS**

- 8.01 Allotment of Shares** – Shares of the Exchange’s capital stock shall be allotted at such times and in such manner and on such terms and conditions and to such persons or classes of persons as the Board may from time to time, by Resolution, determine, subject always to the provisions, if any, of the Articles of Incorporation, and any special agreements respecting the allotment of Shares (if any) made between the Shareholders of the Exchange.
- 8.02 Dividends** – The Board of Directors may from time to time, by Resolution, declare dividends and pay the same out of any funds of the Exchange properly available for the purpose.
- 8.03 Annual Meetings** – The Annual Meeting of the Shareholders shall be at such place and on such date in each year as the Board of Directors may, by Resolution, determine.
- 8.04 Other Meetings** – Other meetings of the Shareholders may be convened at any time and any place by order of the President or by the Board on their own motion or on requisition of Shareholders as provided for by the Act.
- 8.05 Notice** – No public notice or advertisement of the annual or other meeting of the Shareholders shall be required.
- 8.06 Quorum** – The quorum for the transaction of business at meetings of the Shareholders shall consist of not less than one (1) Shareholder present or represented by Proxy and holding in all not less than Fifty (50%) percent plus one (1) of the issued stock of the Exchange carrying voting rights.
- 8.07 Voting** – Questions arising at any meeting of Shareholders shall be decided by a majority of the votes cast by the Shareholders at the meeting. PROVIDED he is a Shareholder, the Chairman at all Shareholders’ meetings may move, second or vote upon any Resolution, By-Law or any other matter or thing, and may act in any matter whatsoever as if he were a Shareholder only and not Chairman of the meeting. If he is not a Shareholder, the Chairman shall not move, second or vote upon any Resolution, By-Law or any other matter or thing. In case of an equality of votes, the Chairman at the meeting shall not have a second or casting vote.
- 8.08 Persons Entitled to be Present** – The only Persons entitled to be present at a meeting of Shareholders shall be those entitled to vote thereat, the directors and auditor of the Exchange and others who, although not entitled to vote, are entitled or required under any provision of the Act, or the Articles or By-Laws to be present at the meeting. Any other person may be admitted only on the invitation of the Chairman of the meeting or with the consent of the meeting.
- 8.09 Resolution in Writing** – A resolution in writing signed by all of the Shareholders entitled to vote on that resolution at a meeting of Shareholders is as valid as if it has been passed at a meeting of the Shareholders. Any such resolution in writing may be signed in one or more counterparts, all of which, together shall constitute one and the same resolution, and a facsimile of a signed counterpart of such resolution shall be deemed to be as valid as an originally signed counterpart, unless it is proven that such facsimile does not accurately reflect an authentic originally signed counterpart.
- 8.10 Only One Shareholder** – Where the Exchange has only one Shareholder or only one holder of any class or series of shares, the Shareholder present in person or duly represented by proxy constitutes a meeting.

**ARTICLE NINE
PARTICIPANTS AND PARTICIPANT AGREEMENTS**

9.01 Status of Participants – Only Participants shall be entitled to utilize the facilities of the Exchange. Participants shall have the rights and obligations provided for in and pursuant to these By-Laws, the Rules of the Exchange and the Participant Agreement(s) they have entered into with the Exchange. Such privileges, and the rights, obligations and status of any person as a Participant, may be terminated or altered in any respect at any time as provided in these By-Laws, the Rules of the Exchange, or the Participant Agreement(s).

9.02 Conditions to Being a Participant – Conditional to becoming and remaining a Participant, a person must:

- a. Meet such standards of eligibility as the Exchange may prescribe, subject to the provision of this By-Law;
- b. Be approved by the Exchange;
- c. Satisfy such operational and capital requirements as the Exchange may from time to time prescribe in or pursuant to these By-Laws or the Rules;
- d. Have on file with the Exchange such agreements, undertakings and documents, and on deposit with the Exchange such amounts as the Exchange may require pursuant to the Rules; and
- e. Be in compliance with the proficiency and other requirements of the Rules;

Any person desiring to become a Participant must file an application/agreement with the Exchange and sign such documents and make such undertakings as may be required by the Corporation in such form as the Exchange may prescribe. The filing of such application/agreement, and the action by the Exchange thereon, shall be as provided in the Rules

9.03 Conditions of Admission – No person shall be admitted as a Participant until it has signed and delivered to the Exchange a Participant Agreement in such form as the Corporation shall require, including applications/agreements:

- a. to abide by all provisions of the By-Laws and the Rules and by all other procedures adopted pursuant thereto;
- b. that the By-Laws and the Rules shall be a part of the terms and conditions of every exchange transaction or other contract or transaction which the applicant, while a Participant, may make or have with the Exchange, or with other Participants in respect of transactions on the Exchange;
- c. to grant the Exchange all liens, rights and remedies set forth in the By-Laws and the Rules;
- d. to pay to the Exchange all fees and other compensation provided by or pursuant to the By-Laws and the Rules and for all other services rendered by the Exchange to the applicant while a Participant;
- e. to pay such fines as may be imposed on it in accordance with the By-Laws and the Rules;
- f. to permit inspection of its books and records at all times by the representatives of the Exchange in accordance with the By-Laws and Rules;

- g. to fulfil such conditions regarding withdrawal from Participant status as may be imposed by the Exchange; and
- h. to comply with the provisions of all laws applicable to the Exchange or the applicant.

ARTICLE TEN NOTICES

- 10.01 Method of Giving Notices** - Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the Regulations thereunder, the Articles, the By-laws or otherwise to a Shareholder, director, officer, auditor or member of a committee of the Board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his Recorded Address or if mailed to him at his Recorded Address by prepaid ordinary or air mail or if sent to him at his Recorded Address by any means of prepaid transmitted or recorded communication or if e-mailed. A notice so delivered shall be deemed to have been given when; it is delivered personally or to the Recorded Address, it is deposited in a post office or public letter box, it is dispatched or delivered to the appropriate communication company or agency or its representative, and when sent by e-mail shall be deemed to have been given when sent. The Secretary may change or cause to be changed the Recorded Address of any Shareholder, director, officer, auditor or committee member in accordance with any information believed by him to be reliable. Notices to Participants of the Exchange may be provided by any means set out in the Rules or in the Participant application/agreement.
- 10.02 Computation of Time** - In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.
- 10.03 Omissions and Errors** - The accidental omission to give any notice to any Shareholder, Participant, director, officer, auditor or committee member or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.
- 10.04 Waiver of Notice** - Any Shareholder (or his duly appointed proxyholder), Participant, director, officer, auditor or committee member may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under any provision of the Act, the regulations thereunder, the Articles, the By-laws or otherwise and such waiver or abridgement shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of Shareholders or of the Board, which may be given in any manner.
- 10.05 Signature to Notices** – The signature or signatures to any notice to be given by the Exchange may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.
- 10.06 Undelivered Notices** – If any notice given to a Shareholder or a Participant pursuant to paragraph 10.01 is returned on three consecutive occasions because he cannot be found, the Exchange shall not be required to give any further notices to such Shareholder until he informs the Exchange in writing of his new address.
- 10.07 Proof of Service** – A certificate of the Secretary or other duly authorized officer of the Exchange in office at the time of the making of the certificate as to facts in relation to the mailing or delivery of any notice to any Shareholder, Participant, director, auditor or officer or publication of any notice shall be conclusive evidence thereof and shall be binding on every Shareholder, director, auditor or officer of the Exchange as the case may be.

**ARTICLE ELEVEN
COMPLIANCE, MARKET SURVEILLANCE AND DISCIPLINE**

11.01 Regulatory Division - The Exchange recognizes its responsibilities as a self regulatory organization and shall, by Rules, establish a Regulatory Division responsible for all matters relating to compliance and market surveillance. The Regulatory Division shall be headed by a committee or committees, which will be established and mandated by the Exchange under the Rules. The Exchange shall ensure that the Regulatory Division has the resources necessary to effectuate its duties and responsibilities in an objective manner, without undue interference or pressure from the conflicts inherent in the for-profit structure of the corporation.

11.02 Enactment of Rules - The Exchange shall enact Rules from time to time providing for:

- a. the procedures for investigations and disciplinary hearings;
- b. the rules of evidence and procedure applicable to any disciplinary hearing;
- c. the levying of penalties, fines, costs and other disciplinary action(s) against Participants and their employees;
- d. the nature and extent of records to be kept of any hearing;
- e. the publication and notification requirements for the determination of investigation and hearings;
- f. the establishment of disciplinary committees and the empowerment thereof for the conduct of hearings for the determination of violations of the Act, By-law and Rules;
- g. the requirements and guidelines affecting members of disciplinary committees;
- h. the confidentiality of information obtained during investigation and disciplinary hearings;
- i. the rights and requirements for respondents at disciplinary hearings;
- j. the acceptance of settlement offers by disciplinary committees;
- k. the rules and procedures applicable to the Trading Systems; and
- l. the determination of violations which are to be the subject matter of disciplinary action.

**ARTICLE TWELVE
APPEALS**

12.01 Enactment of Rules

The Exchange shall enact Rules from time to time for:

- a. designating applicable appellate bodies for hearing applications on adverse determinations or disciplinary action by the Exchange's committees;
- b. determining the procedures, processes and requirements for hearing appeals; and
- c. determining the powers of the Exchange appellate bodies.

ARTICLE THIRTEEN EMERGENCY

13.01 Definitions - As used in this Article:

- a. The term "emergency" means: Any occurrence or circumstance listed in this paragraph a. which, in the opinion of the Board, requires immediate action and threatens or may threaten such things as the fair and orderly trading in, or the liquidation of or delivery pursuant to, any commodity contract traded on this Exchange. Occurrences and circumstances which the Board may deem emergencies include the following:
- (1) Any manipulative activity or attempted manipulative activity;
 - (2) Any actual, attempted, or threatened corner, squeeze, congestion or undue concentration of positions;
 - (3) Any circumstance which may materially affect the performance of contracts traded on this Exchange, including failure of the payment system;
 - (4) Any action taken by the Canadian or any foreign government or any provincial or local government body, any other contract market, board of trade, or any other exchange or trade association (foreign or domestic), which may have a direct impact on trading on this Exchange;
 - (5) Any circumstance which may have a severe, adverse effect upon the physical functions of this Exchange, including, for example, fire or other casualty, bomb threats, substantial inclement weather, power failures, communications or transportation breakdowns, computer malfunctions, screen-based trading systems breakdowns, malfunctions of plumbing, heating, ventilation and air conditioning systems, or other similar events;
 - (6) The bankruptcy or insolvency of any Participant or the imposition of any injunction or other restraint by any government agency, court or arbitrator upon any Participant which may affect the ability of that Participant to perform on its commodity contracts;
 - (7) Any circumstance in which it appears that a Participant or any other person has failed or may fail to perform commodity contracts, is or may be insolvent, or is in such financial or operational condition or is conducting business in such a manner that such person cannot be permitted to continue in business without jeopardizing the safety of customers' funds, members of the Exchange, the Exchange itself, or a clearing organization, and
 - (8) Any other unusual, unforeseeable and adverse circumstance with respect to which it is not practicable for the Exchange to submit, in a timely fashion, a reviewable rule amendment to the Commission for prior approval.
- b. The term "two-thirds vote of the Board" means the affirmative vote of persons constituting not less than two-thirds of the members of the Board either (A) physically present and voting at a meeting of the Board at which a quorum is physically in attendance; or (B) voting in any manner other than at a meeting at which a quorum is physically in attendance as may from time to time be permitted by applicable corporation law.

13.02 Emergency Action

- a. In the event of an emergency, the Exchange by a two-thirds vote of the Board, may, subject to the provisions of any applicable legislation and the rules and regulations promulgated thereunder, place into immediate effect a rule which may provide for, or may authorize the Exchange, or the Board or any committee, to undertake actions which, in the opinion of the Board are necessary or appropriate to meet the emergency, including, but not limited to, such actions as:
- (1) Limiting trading to liquidation only, in whole or in part, or limiting trading to liquidation only except for new sales or grants of commodity contracts by parties who have the commodity underlying such contracts;

- (2) Extending or shortening the expiration date for trading in commodity contracts;
- (3) Extending the time of delivery under or expiration of commodity contracts;
- (4) Changing delivery points and/or the means of delivery;
- (5) Ordering the liquidation of commodity contracts, the determination of a settlement price or premium, or the reduction in positions;
- (6) Ordering the transfer of commodity contracts, and the money, securities, and property securing such contracts, held on behalf of customers by a Participant to another Participant or other members or member firms, willing to assume such contracts or obligated to do so;
- (7) Extending, limiting or changing hours of trading;
- (8) Modifying price limits;
- (9) Suspending trading;
- (10) Changing the amount of money to be paid, or the quality of merchandise to be received, under Exchange futures contracts, whether theretofore or thereafter entered into; and
- (11) Modifying or suspending any provision of this By-Law, the Rules, or resolutions, decisions, orders or binding interpretations thereof of the Exchange.

13.03 Physical Emergencies - In the event the physical functions of the Exchange are, or are threatened to be, severely and adversely affected by a "physical emergency", such as fire or other casualty, bomb threat, substantial inclement weather, power failure, communication or transportation breakdown, computer malfunction, Trading System breakdown, malfunction of plumbing, heating, ventilation and air conditioning systems, backlog or delay in clearing or in the processing of documents related to clearing trades, any occurrence which threatens an orderly market or other similar events, the President, or in his or her absence any other officer or employee designated, in writing, by the President, may take any action which, in the opinion of such officer or designated employee is necessary or appropriate to deal with the emergency, including, but not limited to, suspending trading in any one or more commodity contracts, extending the last day of trading in any one or more commodity contracts, delaying the opening of trading in any one or more commodity contracts, and/or changing the hours of trading in any one or more of commodity contracts.

In no event, however, shall any such action taken by such a designated person continue in effect for more than five days unless the ratification by the Board has been obtained. In the event the President, or in his or her absence any other officer or designated employee has ordered suspension of trading, the President, or in his or her absence any other officer or designated employee may order restoration of trading on the Exchange, or may remove other restrictions so imposed, if such officer or designated employee determines that the "physical emergency" has sufficiently abated to permit the physical functions of the Exchange to continue in an orderly manner.

13.04 Suspension of Trading

- a. The Board may, in its discretion, by an affirmative vote of two-thirds of the members of the Board present at a meeting (which, in an emergency, may be held without previous notice), close the Exchange or suspend trading in any one or more future or options contracts on such days or portions of days as will in its judgment serve to promote the best interest of the Exchange.
- b. In the event of an emergency when a quorum of the Board is not available, all trading on the Exchange may be suspended by an affirmative vote of two-thirds of the members of the Board present, or by action of one member of the Board if only one member is present, for such period of time as in their, his or her judgment is necessary. In the event of an emergency which prevents attendance to the offices of the Exchange, or when no member of the Board is present, any officer of the Exchange shall have authority to order suspension of trading on the Exchange for such period of time as in his or her judgment is necessary. Any action taken under this paragraph shall be subject to review and modification by the Board.

**ARTICLE FOURTEEN
MISCELLANEOUS**

14.01 Invalidity of Any Provision of this By-Law – The invalidity or unenforceability of any provision of this by-law shall not affect the validity or enforceability of the remaining provisions of this by-law.

14.02 Interpretation of the Board

Any word, phrase or procedure requiring clarification or amplification may be interpreted by resolution of the Board, whose ruling on such matters shall be final and binding.

14.03 Precedence of Statute

- a. If any Government or agency thereof, in Canada, having jurisdiction, issues an order, rule, directive, or law that conflicts with or modifies the requirements of these By-laws, it shall have precedence over and become part of this By-law within the extent of its jurisdiction.
- b. If any such Government or agency requires, by written order, specific reports by the Exchange of its activities, or consolidated reports of the transactions of the Shareholders, the Board may authorize the Exchange Secretary or his or her delegate to provide such reports.

14.04 Information Sharing Agreement

The Exchange may enter into agreements with domestic or foreign self regulatory organizations, commodity futures or securities enforcement authorities or commodity futures or securities regulatory authorities providing for the exchange of information and other forms of mutual assistance for market surveillance, investigative, enforcement and other regulatory purposes.

14.05 Confidentiality

All information in the possession of the Exchange and persons employed or engaged by the Exchange shall be kept confidential by all persons having access to the same, except that:

- a. those persons may disclose such information to their immediate senior officer of the Exchange or to the President;
- b. the information may be used for the purposes of the Regulatory Division, including investigation processes, pleadings and hearings;
- c. the President may disclose such information to any officer or employee of the Exchange, and to any person engaged by the Exchange, who in the opinion of the President needs to know the information;
- d. the Exchange may disclose any relevant information at any time:
 - (1) to the clearinghouse; or
 - (2) at the discretion of the President or as required by its recognition orders, to the Commission; or
 - (3) to domestic or foreign self regulatory organizations, commodity futures or securities enforcement authorities or commodity futures or securities regulatory authorities, as stated elsewhere in this By-law.
- e. The Corporation shall disclose information in response to a written request from the Commission or if it is ordered by a Court of competent jurisdiction so to do; and

- f. No breach of confidentiality shall arise by reason only that information shall appear in any registers and records maintained by the Corporation pursuant to this By-law.

As amended by the Board of Directors of ICE Futures Canada, Inc. as of the 25th day of August, 2016.

“original signed by”

J. Sprecher
Chairman

“original signed by”

L. Vincent
Secretary

With Amendment CONFIRMED by the sole Shareholder in accordance with the Act the 1st day of September, 2016.

5509794 Manitoba Inc.

“original signed by”

Per: _____
C. Vice
Chairman