

# Jurisdictions

12 May 2021

This document is a non-exhaustive list of the jurisdictions in respect of which ICE Futures Europe has obtained advice regarding its permitting access to ICE Futures Europe markets. It provides high-level, non-exhaustive summaries of restrictions of which the Exchange has been made aware. It is not comprehensive and does not constitute legal advice, nor should it be relied upon as such by any party, in any context. ICE Futures Europe may update this document from time to time, but is under no obligation to do so or to inform market participants of any updates made. ICE Futures Europe reserves the right to modify, restrict access or remove this document at any time.

Market participants or prospective market participants should obtain their own legal, licensing and tax advice in relation to trading activities in the jurisdictions from which they propose to access ICE Futures Europe's markets

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# 1 North America, South America & The Caribbean

## 1.1 Bermuda

The Exchange has received legal advice on 17 February 2021 that it does not require any formal license or authorisation in order to offer access to its electronic trading screens to companies based in Bermuda. Bermuda-based entities wishing to access the Exchange should ensure that they have any appropriate licence for entering into investment business unless they qualify for exemption from this requirement.

## 1.2 Brazil

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

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

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

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

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

### **1.3 British Virgin Islands (BVI)**

The Exchange has received legal advice on 4 May 2015 that ICE Futures Europe is exempt from obtaining a formal licence or registration in order to offer access to its electronic trading screens to companies who themselves are licensed to carry on investment business in the British Virgin Islands. Firms should seek their own advice regarding appropriate authorisation from the BVI Financial Services Commission prior to applying for Membership of the Exchange or accessing the ICE Platform from the BVI.

### **1.4 Canada (Alberta)**

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

### **1.5 Canada (British Columbia)**

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

### **1.6 Canada (Ontario)**

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

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

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

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

## 1.7 Canada (Québec)

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

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

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

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

## 1.8 Cayman Islands

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

## 1.9 Colombia

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

## 1.10 Mexico

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

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Platform. ICE Futures Members wishing to trade through Registered Individuals employed by Mexican companies should seek tax advice.

## 1.11 Netherlands Antilles

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

## 1.12 USA

### ***Futures***

On 31 October 2016, the Commodity and Futures Trading Commission (the ‘CFTC’) issued to the Exchange an Order of Registration as a Foreign Board of Trade (“FBOT”) pursuant to Part 48 of the CFTC’s regulations. Notwithstanding this, it should be noted that the Exchange is not permitted to make certain Equity Index Futures available in the United States.

### ***Securities and Security Futures***

The Exchange is not permitted to provide direct electronic access to persons located in the United States in respect of securities and security futures products. Those products comprise:

- Equity Index Options
- Individual Equity Options
- Single Stock Futures
- Dividend Adjusted Single Stock Futures

Pursuant to Class No-Action Relief issued by the Securities and Exchange Commission (“SEC”) on 1 July 2013, Members may offer and sell certain IFEU securities products in the U.S. to qualified institutional buyers, or “QIBs” (i.e. “Eligible Institutions” and “Eligible Broker-Dealers”). IFEU securities products based on the shares of U.S. companies are outside the scope of that permission. Members should refer to Circular 14/138, which specifies the conditions under which the Class No-Action Relief operates.

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## 2 Europe

### 2.1 European Economic Area (“EEA”) Member States

Following the exit of the United Kingdom from the European Union (EU), the Exchange has taken advice and obtained authorisations where appropriate, as regards continued access to its trading facilities from persons located in EEA jurisdictions, as follows:

#### *The Netherlands, Germany and Italy*

The Exchange has received authorisations under relevant national laws/regulations from the Dutch Minister of Finance, the German financial regulator (BaFin) and the Italian financial regulator (CONSOB) giving the Exchange permission to offer access to its trading facilities in the Netherlands, Germany and Italy.

#### *France*

The Autorité des marchés financiers has confirmed that the Exchange does not require local authorisation in order to permit the Exchange to offer access to its trading facilities to trading participants in France. However, Exchange Members should only allow access in France to eligible counterparties and professional clients, and are not permitted, directly or indirectly, to market ICE Futures Europe products to retail clients.

#### *Finland*

The arrangements for non-intermediated access to IFEU are subject to confirmation by the Finnish financial regulator (FIN-FSA); as a result, only intermediated access is available at this time.

#### *Austria, Belgium, Czech Republic, Denmark, Greece, Ireland, Malta, Norway, Poland, Portugal, Spain, Slovenia and Sweden*

The Exchange has received advice that there is no restriction on it permitting access to its trading facilities to trading participants in Austria, Czech Republic, Denmark, Greece, Ireland, Malta, Norway, Poland, Portugal, Spain and Sweden. In Belgium and Slovenia, access may only be permitted on an unsolicited basis.

The Exchange has not sought advice with respect to any EEA jurisdictions other than those referred to above.

Members and participants are reminded that the Exchange does not solicit, or provide advice relating to, transactions in products listed on the Exchange. Members seeking to access the market from EEA Member States or give trading access to EEA-based clients should take appropriate legal and tax advice prior to setting up such trading access.

The EU requires that certain packaged retail and insurance-based investment products (“PRIIPS”) have Key Information Documents (“KIDS”) for investors. KIDS may be obtained on ICE Futures Europe’s website under the heading Key Information Documents.



## 2.2 Jersey

The Exchange has received legal advice on 17 October 2013 that ICE Futures Europe does not require any formal licence or registration in order to offer access to its markets to companies in the Bailiwick of Jersey. Firms located in Jersey should however seek appropriate authorisations/exemptions from the Jersey Financial Services Commission prior to applying for Membership of the Exchange or accessing the ICE markets.

## 2.3 Guernsey

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

## 2.4 Monaco

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

## 2.5 Russia

The Exchange has received legal advice that it may allow access to the ICE Platform to Qualified Investors ("QIs"), pursuant to relevant Russia legislation.

"Certified QIs" must only access ICE Futures Europe's markets via broker licenced by the Central Bank of Russia. "QIs by law" are not subject to this restriction.

Firms should seek their own advice regarding the appropriate authorisation from the relevant Russian authorities.

Information contained herein is not an offer, or an invitation to make offers, sell, purchase, exchange or transfer any securities or financial instruments in Russia or to or for the benefit of any Russian person or any person in the Russian Federation, and does not constitute an advertisement or offering of any securities or financial instruments in Russia within the meaning of Russian securities laws to any person other than a "qualified investor" (as defined in Russian securities laws). This information must not be passed on to third parties or otherwise be made publicly available in the Russian Federation. No security or financial instrument that may be accessible for trading through ICE has been, nor will it be, registered in the Russian Federation or admitted to public placement and/or public circulation in the Russian Federation. No such security or financial instrument is intended for "offering", "placement" or "circulation" in the Russian Federation.

## 2.6 Switzerland

On 27 May 1999, the Swiss Federal Banking Commission (the 'SFBC') granted the Exchange authorisation to act as a foreign stock exchange in Switzerland. On 21 July 2014, the Exchange was sent a letter from the Swiss Financial Market Supervisory Authority (FINMA) which waived any requirements regarding the status of trading participants of foreign exchanges.

## 3 Pacific Rim & Asia

### 3.1 Australia

On 10 February 2010 ICE Futures Europe was granted an Australian Markets Licence (“AML”) to allow access to its markets from Australia. Clearing and settlement arrangements for transactions effected through the market must be those provided by ICE Clear Europe Limited.

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

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

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

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

### 3.2 China

Companies registered in China and individuals residing in China wishing to trade ICE Futures Europe products either directly from China or via a subsidiary and/or financial account established outside of mainland China should approach the China Securities Regulatory Commission for permission to trade.

### 3.3 Hong Kong

On 23 August 2006, Hong Kong’s Securities and Futures Commission (the “Commission”) granted the Exchange authorisation for providing automated trading services under Part III of the Securities and Futures Ordinance (“SFO”). ICE Futures Europe Circular 06/113 details the terms of this authorization and licensing requirements for companies wishing to trade ICE Futures products from Hong Kong. In broad terms: the Exchange may admit as Members only corporations appropriately licensed by the Commission; Members may give order-routing access to the Exchange to “professional investors” on the basis that the Member has

secured the relevant licenses in Hong Kong or is exempt from licensing requirements; and Members not based in Hong Kong may give access to affiliated or group companies based in Hong Kong.

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

### **3.4 Japan**

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

### **3.5 Malaysia**

ICE Futures Europe is prescribed as a Specified Exchange in the Futures Industry (Specified Exchanges) Order 2005 (“the Order”). Appropriately authorised firms are therefore permitted to access its markets from Malaysia, pursuant to the Futures Industry Act 1993 (as updated on 1 January 2006). Legal advice should be sought prior to accessing the Exchange from Malaysia and persons wishing to trade should ensure the appropriate approvals have been granted from the Securities Commission Malaysia and relevant notifications made to Bursa Malaysia.

### **3.6 Mauritius**

The Exchange has received legal advice that there is no legal or regulatory impediment to ICE Futures Europe offering access to its electronic trading screens to companies based in Mauritius. Members and participants are reminded that the Exchange does not solicit, or provide advice relating to, transactions in products listed on the Exchange.

### **3.7 New Zealand**

The New Zealand Gazette dated 23 February 2012 published a Notice issued by the Financial Markets Authority under section 37(8) of the New Zealand Securities Markets Act 1988 (“SMA”) declaring ICE Futures Europe to be authorised to conduct a futures market in New Zealand and therefore to be an Authorised Futures Exchange. In December 2015, following the introduction of the Financial Markets Conduct Act 2013, ICE Futures Europe received an updated Financial Product Market Licence with a commencement date of 1 December 2014.

The conditions of access are as follows:

- (i) The Exchange may admit firms resident or incorporated in New Zealand to Membership (“NZ Members”), but must require such NZ Members to be licensed as a derivatives issuer under Part 6 of the Act, unless the terms and conditions of the NZ Member’s participation in the restrict that NZ Member from making regulated offers of derivatives.

A Member who is carrying on the business of a derivatives issuer in New Zealand (whether or not that

Member is resident or incorporated in New Zealand and whether or not that Member is also carrying on business in any other jurisdiction) also is considered to be a NZ Member for these purposes.

- (ii) NZ Members must notify the Exchange immediately if their derivatives issuer Licence under Part 6 of the Act is revoked.
- (iii) Members based outside New Zealand may provide order routing access only to New Zealand companies which are licensed as derivatives issuers, and that authorised dealer may then offer ICE Futures Europe contracts to New Zealand clients in accordance with its authorization.

### 3.8 Republic of Korea

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

### 3.9 Singapore

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

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

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

### 3.10 Taiwan/Republic of China

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

- ICE Futures Gasoil Futures;
- ICE Futures Brent Crude Futures;

- ICE Futures UK Natural Gas Futures;
- ICE Futures ECX Carbon Financial Instruments Futures; and
- ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures.

On 2 July 2018, the Taiwan Futures Exchange, in accordance with Order No. 1040012582 of 18 June 2015 issued by the FSC confirmed that the following ICE Futures Europe contracts were permitted to be traded as eligible foreign contracts for Taiwanese traders:

- Brent 1st Line Future;
- Dated Brent Future;
- Dubai 1st Line Future;
- Singapore Gasoil (Platts) Future;
- Singapore Mogas 92 Unleaded (Platts) Future;
- Singapore Jet Kerosene Future;
- Fuel Oil 380 CST Singapore Future;
- Low Sulphur Gasoil 1st Line vs Brent 1st Line Future (in Bbls);
- Dated Brent vs Brent 1st Line Future; and
- Brent 1st Line vs Dubai 1st Line Future.

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

### 3.11 Thailand

The Exchange is not licensed or authorised under Thai law to operate as a derivatives exchange in Thailand, however it has received legal advice that it does not require any formal licence or authorisation in order to allow access to its markets to companies based in Thailand. Companies seeking to access ICE Futures Europe's markets from Thailand should seek their own legal advice regarding any licence or authorisation they may require in order to do so.

### 3.12 Vietnam

The Exchange has, on 1 March 2021, received legal advice that it does not require a licence or authorisation under Vietnamese law in order to allow trading access:

- (a) via Vietnamese commodities exchanges, to Vietnamese corporate entities and individuals; and
- (b) via Vietnamese licensed banks, to corporate entities only.

Entities and individuals seeking to access ICE Futures Europe's markets from Vietnam should seek their own legal advice regarding the appropriate manner by which to do so.

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## 4 Africa, Middle East & Other

### 4.1 Israel

On 31 March 2020, the Israel Securities Authority (the 'ISA') granted the Exchange authorisation to offer securities dealing services via its securities dealing system to investors based in Israel, in accordance with the terms of the General Permit made under the Law for Foreign Exchanges. The authorisation permits the Exchange to accept as members investors listed in the First Addendum of the Securities Law 5728-1968, but excluding individuals listed in paragraph (12) thereof. Prior to seeking access, Israel-based investors should consult with the ISA to ensure that they have the appropriate authorisations/exemptions. Members located in Israel are not permitted to execute trade on the Exchange on behalf of others.

ICE Futures Europe's operations are not subject to the supervision of the ISA and the General Permit does not constitute an opinion from the ISA regarding the quality of the services provided by ICE Futures Europe or the risks that such services entail.

### 4.2 Lebanon

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

### 4.3 Morocco

The Exchange has received legal advice that it does not require any licence or authorisation to allow access to the following types of Morocco-based entities:

- (i) Banks, acting for their own account or on behalf of their clients, which must be legal entities engaged in international trade and may only be credit institutions or similar bodies, insurance companies or investment funds in the case of hedging operations on assets or debts;
  - (ii) Legal entities engaged in the international trade of commodities, which may only enter into transactions in commodity derivatives
- (together, "Moroccan Eligible Counterparties").

Access to the Exchange from Morocco is strictly reserved for Moroccan Eligible Counterparties to carry out hedging operations in accordance with Moroccan regulations, including but not limited to requirements as regards foreign currency accounts at Moroccan Banks.

Moroccan Eligible Counterparties seeking to access the market from Morocco should seek their own legal advice regarding conditions and limitations applicable to hedging operations.

### 4.4 Oman

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

#### 4.5 South Africa

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

#### 4.6 Turkey

The Exchange has obtained legal advice that, pursuant to Article 15 of the Decree No. 32 Regarding Protection of the Value of Turkish Currency (Law No. 1567), companies and financial institutions based in Turkey may seek access to and execute trades on the ICE Futures Europe markets on a cross-border basis either as Members of the Exchange or as order-routing clients of existing ICE Futures Europe General Participants. Please also note that the active cross-border solicitation of derivatives to Turkish persons without the relevant licence from the Capital Markets Board of Turkey is prohibited. It should be noted that an amendment to Article 15 of the Decree No. 32 which came into force in 2010 stipulates that Turkish participants may only enter into derivatives transactions through certain intermediary institutions authorized by the Capital Markets Board of Turkey (see list on the CMB website<sup>1</sup>).

#### 4.7 Qatar

The Exchange received legal advice on 6 April 2020 that it does not need to secure any regulatory authorisation or permission in order to allow electronic access to companies in Qatar. Members and participants are reminded that the Exchange does not solicit, or physically provide services in Qatar, in relation to the transactions in products listed on the Exchange.

Members seeking to access the market for the purpose of trading on behalf of Qatar-based clients should seek their own legal advice regarding appropriate authorisation from the relevant Qatar authorities.

#### 4.8 United Arab Emirates

The Securities & Commodities Authority of the UAE (the 'Authority') confirmed on 11 February 2006 that it has no objection to the Exchange placing trading screens in the UAE or offering membership to ICE Futures

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<sup>1</sup> <http://www.cmb.gov.tr/SiteApps/Sirketlletisim/List/akfaal>



Europe to companies based in the UAE. This authorisation allows access to the Exchange to be given to the following companies operating in the UAE:

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

#### **4.7.1 Abu Dhabi Global Market (“ADGM”)**

On 20 April 2020, the Financial Services Regulatory Authority (“FSRA”) of ADGM granted the Exchange a Recognition Order as a Remote Investment Exchange, pursuant to Part 12 of the ADGM Financial Services and Markets Regulation 2015 (“FSMR”). The Recognition Order enables the Exchange to offer Membership and access to the ICE Futures Europe market to ADGM-domiciled firms which are appropriately authorised. Prospective participants should contact the FSRA (<https://www.adgm.com/financial-services-regulatory-authority>) to ensure they are appropriately authorised.

#### **4.7.2 Dubai International Financial Centre (“DIFC”)**

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

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

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## 5 Sanctioned and other disallowed jurisdictions

### 5.1 Sanctions

ICE Futures Europe is required to adhere to sanctions imposed by governments of the jurisdictions in which it operates, as well as those imposed internationally by the United Nations. Sanctions may be imposed against countries, entities or individuals and the Exchange may not provide access to these jurisdictions / entities / persons.

A non-exhaustive selection of sanctions lists is provided below:

- **EU:** [https://eeas.europa.eu/headquarters/headquarters-homepage\\_en/8442/Consolidated%20list%20of%20sanctions](https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions)
- **USA:** <https://www.treasury.gov/resource-center/sanctions/Pages/default.aspx>
- **UK:** <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets>
- **Canada:** [https://www.international.gc.ca/world-monde/international\\_relations-relations\\_internationales/sanctions/index.aspx?lang=eng](https://www.international.gc.ca/world-monde/international_relations-relations_internationales/sanctions/index.aspx?lang=eng)
- **Switzerland:** [https://www.seco.admin.ch/seco/en/home/Aussenwirtschaftspolitik\\_Wirtschaftliche\\_Zusammenarbeit/Wirtschaftsbeziehungen/exportkontrollen-und-sanktionen/sanktionen-embargos.html](https://www.seco.admin.ch/seco/en/home/Aussenwirtschaftspolitik_Wirtschaftliche_Zusammenarbeit/Wirtschaftsbeziehungen/exportkontrollen-und-sanktionen/sanktionen-embargos.html)
- **Singapore:** <https://www.mas.gov.sg/regulation/anti-money-laundering/targeted-financial-sanctions/lists-of-designated-individuals-and-entities>
- **UAE:** <https://www.adgm.com/operating-in-adgm/financial-crime-prevention/high-risk-jurisdictions-sanctions>

### 5.2 India

ICE has been notified by the Forward Markets Commission that access to terminals of foreign commodity exchanges (including ICE Futures Europe) is not permitted. This was informed to Market Participants via [Circular 06/151](#).