

**THE SECURITIES ACT**

**Section 31.6(1)**

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**Order No. 7014**

**October 23, 2014**

**ICE TRADE VAULT, LLC**

**WHEREAS**

**(A)** ICE Trade Vault, LLC (ICE Trade Vault) has filed an application (Application) with the Manitoba Securities Commission (Commission) requesting an order pursuant to section 31.6(1) of the Securities Act (Manitoba) designating ICE Trade Vault as a trade repository;

**(B) AND WHEREAS** ICE Trade Vault has represented to the Commission that:

1. ICE Trade Vault is a limited liability company organized under the provisions of The Delaware Limited Liability Company Act and situated in Atlanta, Georgia;
2. ICE Trade Vault is an indirect and wholly-owned subsidiary of Intercontinental Exchange, Inc. (ICE), a public company governed by the laws of the State of Delaware and listed on the New York Stock Exchange;
3. ICE Trade Vault does not have any offices or maintain other physical installations in Manitoba or any other Canadian province or territory;
4. ICE Trade Vault is subject to the oversight of the Commodity Futures Trading Commission (CFTC) as a Swap Data Repository;
5. ICE Trade Vault will offer a trade repository solution that enables Manitoba participants to fulfil their reporting obligation under MSC Rule 91-507 Trade Repositories and Derivatives Data Reporting, as amended from time to time (MSC Rule 91-507);
6. ICE Trade Vault will accept derivatives transaction data for the commodity, credit and foreign exchange asset classes;

7. ICE Trade Vault will meet and comply with all applicable requirements for a designated trade repository under Manitoba securities laws;

**(C) AND WHEREAS** ICE Trade Vault is currently subject to the oversight of the Commodity Futures Trading Commission (CFTC) as a Swap Data Repository;

**(D) AND WHEREAS** the CFTC, the Alberta Securities Commission, the British Columbia Securities Commission, the Ontario Securities Commission and the Autorité des marchés financiers have entered into a Memorandum of Understanding regarding cooperation and the exchange of information related to the supervision of cross-border covered entities, dated March 25, 2014. The Manitoba Securities Commission became a party to the Memorandum of Understanding by way of a counterpart dated October 21, 2014;

**(E) AND WHEREAS** ICE Trade Vault will be subject to the requirements in MSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting*, as amended from time to time (MSC Rule 91-507);

**(F) AND WHEREAS** the Acting Director has granted exemptions from certain requirements under subsections 4(1), 5(1) and 17(5) of MSC Rule 91-507, as set out in Schedule "B" of this order;

**(G) AND WHEREAS** based on the Application and the representations ICE Trade Vault has made to the Commission, the Commission has determined that it is in the public interest to designate ICE Trade Vault as a trade repository pursuant to section 31.6(1) of the Act, subject to the terms and conditions that are set out in Schedule "A" of this order;

**(H) AND WHEREAS** ICE Trade Vault has agreed to the respective terms and conditions that are set out in Schedule "A" of this order;

**(I) AND WHEREAS** ICE Trade Vault has demonstrated that it is or will be compliant with the applicable requirements in MSC Rule 91-507 by October 31, 2014 and the respective terms and conditions that are set out in Schedule "A" of this order;

**(J) AND WHEREAS** the Commission will monitor developments in international and domestic capital markets and ICE Trade Vault's activities on an ongoing basis to determine whether it is appropriate that ICE Trade Vault continues to be designated subject to the terms and conditions in this order and whether it is appropriate to amend this order and the terms and conditions thereunder pursuant to section 31.6 of the Act;

**IT IS ORDERED:**

1. **THAT** ICE Trade Vault be designated as a trade repository pursuant to section 31.6(1) of the Act;

**PROVIDED THAT** ICE Trade Vault complies with the applicable requirements in MSC Rule 91-507 and the terms and conditions attached hereto as Schedule "A" of this order.

**BY ORDER OF THE COMMISSION**

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**Acting Director**

## SCHEDULE "A"

### TERMS and CONDITIONS

#### DEFINITIONS

For the purposes of this Schedule:

"Manitoba-based participant" means a participant that (a) is a person or company organized under the laws of Manitoba or that has its head office or principal place of business in Manitoba, (b) is registered under Manitoba securities law as a derivatives dealer or in an alternative category as a consequence of trading in derivatives, or (c) is an affiliate of a person or company described in (a) and such person or company is responsible for the liabilities of that affiliated party.

"Manitoba securities law" means *The Securities Act* R.S.M. 1988 c. S50 (the "Act"), the regulations and rules under that Act and the blanket rulings and orders issued by the Commission;

"Rule" means a proposed new, amendment to, or deletion of, any provision or other requirement in ICE Trade Vault's rulebook, policies, operating procedures or manuals, user guides, or similar documents governing the rights and obligations between ICE Trade Vault and its participants.

"Rule Subject to Approval" has the meaning ascribed to it in the Rule and Approval Protocol at Appendix "B" to this Schedule.

Unless the context otherwise requires, other terms used in this Schedule "A" and its Appendices have the meanings ascribed to them in Manitoba securities law (including terms defined elsewhere in this designation order).

#### REGULATION IN HOME JURISDICTION

1. ICE Trade Vault shall maintain its status as a Swap Data Repository in the United States and will continue to be subject to the regulatory oversight of the CFTC.
2. ICE Trade Vault shall continue to comply with its ongoing regulatory requirements as a Swap Data Repository in the United States.
3. ICE Trade Vault shall provide prompt written notice to the Commission of any material change or proposed material change to its status as a Swap Data Repository in the United States or the regulatory oversight of the CFTC.

## **OWNERSHIP OF PARENT**

4. ICE Trade Vault shall provide to the Commission 90 days prior written notice and a detailed description and assessment of impact of a change in control of Intercontinental Exchange, Inc.

## **SERVICES OFFERED**

5. ICE Trade Vault shall not act as a trade repository designated in Manitoba to which reporting counterparties report trades in an asset class other than commodity, credit and foreign exchange, to meet the reporting requirements under MSC Rule 91-507 without prior written approval of the Commission.

## **ACCESS AND PARTICIPATION**

6. ICE Trade Vault shall, on a semi-annual basis, filed 30 days after the end of each period, provide the Commission with a list that specifies each self-identified Manitoba-based participant that has been granted access to ICE Trade Vault's services.

7. ICE Trade Vault shall promptly notify the Commission when an applicant has been denied access to ICE Trade Vault's services and who would otherwise be a Manitoba-based participant.

## **DATA REPORTING**

### ***(a) Collection of Data***

8. ICE Trade Vault shall provide the Commission with notice of any material changes to the specifications of the methods (including templates and systems) used to collect data reported to it under MSC Rule 91-507 from participants, or to the definition, structure and format of the data at least 45 days before implementing the changes. For non-material changes to the specifications of the methods used to collect data from participants, or to the definition, structure and format of the data, ICE Trade Vault shall provide the Commission with notice at least one week before implementing the changes.

9. ICE Trade Vault shall amend, create, remove, define or otherwise modify any data fields (including format) required to be reported by participants who are reporting, or who are reporting on behalf of reporting counterparties, under MSC Rule 91-507, in a manner and within a time frame acceptable to the Commission from time to time after consultation with ICE Trade Vault and taking into consideration any practical implication of such modification on ICE Trade Vault.

10. ICE Trade Vault shall use best efforts to adapt to relevant internationally accepted communication procedures and standards for the collection and reporting of data for each required data field under MSC Rule 91-507 as requested by the Commission, in a manner and within a time frame acceptable to the Commission.

11. For life-cycle event data that is required to be reported under MSC Rule 91-507, ICE Trade Vault shall sequence and link life-cycle events to the creation data relating to the original transaction.

12. For any data fields that are specific to a particular asset class or product required to be reported under MSC Rule 91-507 for each transaction, ICE Trade Vault shall provide Manitoba-based participants with the option to populate a value indicating that a field is not applicable to a transaction.

13. ICE Trade Vault shall not accept transactions that are required to be reported under MSC Rule 91-507 if any mandatory data fields under MSC Rule 91-507 have been left blank.

***(b) Public Dissemination of Data***

14. ICE Trade Vault shall ensure that data that is required to be disseminated to the public pursuant to section 39 of MSC Rule 91-507 is in a format, and is disseminated in a manner, that is acceptable to the Commission. Without limiting the generality of the foregoing, ICE Trade Vault shall ensure that such data is readily available and easily accessible to the public through the homepage of its website.

15. ICE Trade Vault shall ensure that aggregate data that is required to be disseminated to the public pursuant to section 39 of MSC Rule 91-507 satisfies the criteria set out in Appendix "A" to this Schedule, as amended from time to time. ICE Trade Vault shall ensure that all other data required to be disseminated to the public pursuant to section 39 of MSC Rule 91-507 is not made publicly available until the Commission has approved of the method and format of the dissemination.

16. ICE Trade Vault shall (a) anonymize, or (b) make any other modifications based on thresholds or other criteria to, data that is required to be disseminated to the public pursuant to section 39 of MSC Rule 91-507, in a manner prescribed by the Commission.

17. ICE Trade Vault shall exclude inter-affiliate transactions from data that is required to be disseminated to the public pursuant to section 39 of MSC Rule 91-507.

18. ICE Trade Vault shall amend, create, remove, define or otherwise modify data (Including format) required to be publicly disseminated pursuant to section 39 of MSC Rule 91-507 in a manner and within a timeframe acceptable to the Commission from time to time after consultation with ICE Trade Vault and taking into consideration any practical implication of such modification to ICE Trade Vault.

19. Upon the Commission's request, ICE Trade Vault shall delay, and subsequently resume, the public dissemination of data that is required to be disseminated pursuant to section 39 of MSC Rule 91-507 in a manner and within a time frame acceptable to the Commission.

***(c) Provision of Data to the Commission***

20. For greater clarity with respect to section 37 of MSC Rule 91-507, ICE Trade Vault shall at a minimum, on a daily basis, provide the Commission with creation data that reflects life-cycle events up to and including the most current life-cycle event and valuation data through secured portal access with respect to data reported to it under MSC Rule 91-507; as well as work with the Commission to provide data reported to it under MSC Rule 91-507 that is in ICE Trade Vault's possession as is required by the Commission to fulfill its mandate, including but not limited to creation, life-cycle event, and valuation data, through secured portal and/or SFTP access, in a manner acceptable to the Commission and within a timeframe acceptable to the Commission.

21. ICE Trade Vault shall work with the Commission to provide such reports as may be required by the Commission, including but not limited to life-cycle event and transaction level reports relating to data reported to it under MSC Rule 91-507, in a manner and within a timeframe acceptable to the Commission.

22. ICE Trade Vault shall ensure that a version number, including a date stamp, clearly identifies changes to the processes used to extract and load data that is required to be reported to the Commission pursuant to MSC Rule 91-507 using industry best practices. Unless otherwise subject to the filing of an amendment to form 91-507F1 pursuant to section 3 of MSC Rule 91-507, a summary of the changes to the processes used to extract and load data should be provided to the Commission one week in advance of these changes.

23. When a transaction is subdivided into a series of units (known as strips) with multiple settlement dates, ICE Trade Vault shall provide the settlement price value of each strip based on its product terms. The aggregate value of all individual strips in a product's position must equal the market value of the equivalent aggregate open transactions for each participant.

**CHANGE OF INFORMATION**

24. In the event that ICE Trade Vault is required to file an amendment to Form 91-507F1 under subsection 3(1) of MSC Rule 91-507 and the proposed change must also be filed with the CFTC, ICE Trade Vault may satisfy its filing requirement under subsection 3(1) of MSC Rule 91-507 by providing the information filed with the CFTC concurrently to the Commission. ICE Trade Vault must also provide the Commission with the annual update to its Form SDR filed with the CFTC concurrently. Where a significant change to a matter set out in Form 91-507F1 is not otherwise subject to filing with the CFTC or the significant change is Canadian-specific in that it relates solely to the trade repository activities of ICE Trade Vault in Canada, ICE Trade Vault shall comply with the filing requirement as set out in subsection 3(1) of MSC Rule 91-507.

## **RULES**

25. ICE Trade Vault shall provide to the Commission, no later than 10 business days prior to the intended effective date, a Rule Subject to Approval in accordance with Appendix "B" to this Schedule.

26. ICE Trade Vault shall provide to the Commission, concurrently with filing with the CFTC and no later than 10 business days prior to the intended effective date, a Rule that is not a Rule Subject to Approval but that is applicable to Manitoba based participants.

27. ICE Trade Vault shall file with the Commission on a quarterly basis, within 30 days after the end of each quarter, a copy of its Rules showing all cumulative changes to the Rules made during the quarter.

## **SYSTEMS**

28. ICE Trade Vault shall provide at least 30 days prior notice to the Commission before finalizing the scope of the review required under subsection 21(6) of MSC Rule 91-507, and after consultation with the Commission, ICE Trade Vault shall make any reasonable amendments to the scope as requested by the Commission.

## **FEES**

29. ICE Trade Vault shall not act as a designated trade repository for transactions in the foreign exchange asset class without obtaining prior written approval of the Commission of the related fee schedule.

30. ICE Trade Vault shall, by October 31, 2016 and at other times thereafter as requested by the Commission, conduct a review of its fees for its trade repository services in Manitoba. ICE Trade Vault shall provide a written report on the outcome of such review to the Commission within 30 days after the completion of the review.

## **COMMERCIALIZATION OF DATA**

1. ICE Trade Vault shall not unreasonably restrict the access to and use of data reported to it under MSC Rule 91-507 that is required to be disseminated to the public pursuant to section 39 of MSC Rule 91-507.

2. ICE Trade Vault shall not restrict the access to and use of data reported to it under MSC Rule 91-507 that is required to be disseminated to the public pursuant to section 39 of MSC Rule 91-507 without prior written approval of the Commission.

33. ICE Trade Vault shall provide the Commission with 30 days prior written notice of any intended changes to the terms of access or use as they pertain to data reported to it under MSC Rule 91-507 that is required to be disseminated to the public pursuant to section 39 of MSC Rule 91-507, which will include a detailed description of any such changes.



34. ICE Trade Vault shall not, as a term or condition of becoming a participant or as a term or condition of reporting data reported to it under MSC Rule 91-507 by a participant, require the consent of the participant to the release of any or all reported data for commercial or business purposes.

35. For greater clarity with respect to paragraph 22(2)(a) of MSC Rule 91-507, ICE Trade Vault shall not release data reported to it under MSC Rule 91-507 that is required to be disseminated to the public pursuant to section 39 of MSC Rule 91-507 for commercial or business purposes until after its public dissemination.

36. ICE Trade Vault shall be responsible for securing any and all necessary consents from third parties whose proprietary information is contained in the data reported to it under MSC Rule 91-507 before releasing it for commercial or business purposes.

37. In addition to the requirements set out in subsection 22(2) of MSC Rule 91-507, ICE Trade Vault shall not release data that is required to be reported pursuant to MSC Rule 91-507 for commercial or business purposes in relation to a product or service line without the Commission's prior written approval of the type and nature of the commercial or business product or service line, in the following manner:

- a) ICE Trade Vault shall provide the Commission with written notification of the type and nature of the commercial or business product or service line at least 10 business days prior to the intended launch date of the product or service line;
- b) If Commission staff within 10 business days of receipt of the notification do not object to such product or service line, then the product or service line shall be deemed to be approved by the Commission;
- c) If Commission staff within 10 business days of receipt of the notification object to such product or service line, then the Commission will review and make a decision regarding approval of such product or service line within 30 days of ICE Trade Vault providing notification to the Commission pursuant to paragraph (a) above.

## **TRANSITION REQUIREMENTS**

38. ICE Trade Vault shall achieve the milestones set out in Appendix "C" to this Schedule with respect to the development and implementation of its services.

39. Following its designation, ICE Trade Vault shall facilitate to the satisfaction of the Commission the testing of access and connectivity to its systems by the Commission.

40. Following its designation in Manitoba, ICE Trade Vault shall conduct testing with respect to Manitoba based participants under MSC Rule 91-507 and achieve results satisfactory to the Commission to gain assurance that data and reports that are required to be reported to the Commission reflect accurately and completely all data that is required to be reported by Manitoba-based participants under MSC Rule 91-

507. ICE Trade Vault shall provide summary results of such testing to the Commission promptly after the completion of such testing.

41. For a period of 2 years from the date of this order, filed 30 days after the end of each quarter, ICE Trade Vault shall provide a report summarizing (a) the number of applications in Manitoba for access outstanding at the end of each quarter, and (b) any material issues encountered during each quarter relating to the onboarding of new participants or reporting from Manitoba-based participants as well as ICE Trade Vault's plans to address them.

42. Following its designation in Manitoba, and on an ongoing basis, ICE Trade Vault shall (a) ensure that appropriate access, including direct access, data feeds, browser and internet-based interfaces, reports or any other relevant form of access, is provided to the Commission, (b) monitor the development by any service provider it engages of all systems (including applications) supporting its trade repository functions, and (c) ensure that its systems are secure and that any security vulnerabilities are monitored and promptly corrected once identified.

43. Following its designation in Manitoba, ICE Trade Vault shall ensure that any necessary maintenance and enhancement of its trade repository services and systems is being appropriately prioritized and staffed, and that any issues are appropriately escalated to senior management.

## **REPORTING REQUIREMENTS**

44. ICE Trade Vault shall promptly notify the Commission of any event, circumstance, or situation that could materially prevent ICE Trade Vault's ability to continue to comply with the terms and conditions of the order.

45. ICE Trade Vault, as soon as reasonably possible, notify the Commission of any intended emergency response which would modify, limit, suspend or interrupt its services.

46. ICE Trade Vault shall promptly provide to the Commission information regarding any material known investigations or legal proceedings instituted against it, to the extent that it is not prohibited from doing so under applicable law.

47. ICE Trade Vault shall promptly provide to the Commission the details of any appointment of a receiver or the making of any voluntary arrangement with its creditors.

## **INFORMATION SHARING AND REGULATORY COOPERATION**

48. ICE Trade Vault shall provide to the Commission any information related to its business as a designated trade repository as may be requested from time to time, and otherwise cooperate with, the Commission or its staff, subject to any applicable privacy or other laws (including solicitor-client privilege) governing the sharing of information and the protection of personal information.

49. ICE Trade Vault shall provide regulators other than the Commission with access to data that is required to be reported pursuant to Manitoba securities law in compliance with the relevant laws and regulations governing such access.

## APPENDIX "A"

### CANADIAN PUBLIC AGGREGATE DATA REPORTING TEMPLATE

A trade repository designated in Manitoba (a “**Manitoba-designated TR**”) is required to publically disseminate the range and type of aggregate metrics set out in this Appendix A in order to satisfy its obligations under section 39 of MSC Rule 91-507.

#### Part I. Current Notional and Number of Positions Outstanding

1. For each reporting period, a Manitoba-designated TR must publish on the Report Date:
  - a) the gross notional amount of all open positions, and
  - b) the total number of positions outstanding.
  
2. At a minimum, a Manitoba-designated TR must publish the data described in section 1 for the following reporting periods:
  - a) current week,
  - b) previous week, and
  - c) four weeks prior to the current week.
  
3. A Manitoba-designated TR must publish the data required by section 1 according to the following breakdowns:
  - a) Asset Class: Commodity, Interest Rate, Credit, Foreign Exchange and Equity;
  - b) Asset Classes in (a) by Tenor: 0-3 month, 3-6 month, 6-12 months, 12-24 months, 24-60 months, and greater than 60 months; and
  - c) Asset Classes in (a) by cleared/uncleared.
  
4. A Manitoba-designated TR must publish the data required by section 1 according to the following Product Categories for each Asset Class:

<b>Commodities</b>	<b>Interest Rate</b>	<b>Credit</b>	<b>Foreign Exchange</b>	<b>Equity</b>
Metals	IR Swap	Single Name-Sovereign	Non-deliverable forwards	Single Name Swap
Power	FRA	Single Name-Non-Sovereign	Non-deliverable options	
Natural Gas	Cross Currency	Index (including Index tranche)	Forward	Single Index Swap
Oil	Option	Total Return	Vanilla Option	Basket Swap

	(Including cap/floor)	Swap		
Coal	Exotic	Swaptions	Exotic	Contract For Difference
Index	Other	Exotic	Other	Option
Agriculture		Other		Forward
Environment				Exotic
Freight				Other
Exotic				
Other				

5. Despite section 4, a Manitoba-designated TR must publish the data required by section 1 for a particular Product Category specified in section 4 under the category of “Other” where:

there is less than 30 open positions in that Product Category for a given period.

6. Despite sections 3 and 4, a Manitoba-designated TR is not required to report the gross notional amount of all open positions for the “Commodity” Asset Class.

7. A Manitoba-designated TR must commence publication of the data required under this Part I Section 2.a beginning the week ending November 28, 2014. A Manitoba-designated TR must commence publication of the data required under this Part I Section 2.a and 2.b beginning the week ending December 5, 2014. A Manitoba-designated TR must commence publication of the data required under this Part I Section 2.a, 2.b, 2c beginning the week ending December 19, 2014.

## **Part II. Turnover Notional and Number of Transactions**

1. For each reporting period, a Manitoba-designated TR must publish on the Report Date:

- a) the gross notional turnover (i.e. the gross notional amount of all new transactions entered into for that period), and
- b) the total number of transactions.

2. At a minimum, a Manitoba-designated TR must publish the data described in section 1 for the following reporting periods:

- a) current week,
- b) previous week, and
- c) the trailing 4-week period.

3. A Manitoba-designated TR must publish the data required by section 1 according to the following breakdowns:

- a) Asset Class: Commodity, Interest Rate, Credit, Foreign Exchange and Equity;
- b) Asset Classes in (a) by Tenor: 0-3 month, 3-6 month, 6-12 months, 12-24 months, 24-60 months, and greater than 60 months; and
- c) Asset Classes in (a) by cleared/uncleared.

4. A Manitoba-designated TR must publish the data required by section 1 according to the following Product Categories for each Asset Class:

<b>Commodities</b>	<b>Interest Rate</b>	<b>Credit</b>	<b>Foreign Exchange</b>	<b>Equity</b>
Metals	IR Swap	Single Name-Sovereign	Non-deliverable forwards	Single Name Swap
Power	FRA	Single Name-Non-Sovereign	Non-deliverable options	
Natural Gas	Cross Currency	Index (including Index tranche)	Forward	Single Index Swap
Oil	Option (Including cap/floor)	Total Return Swap	Vanilla Option	Basket Swap
Coal	Exotic	Swaptions	Exotic	Contract for Difference
Index	Other	Exotic	Other	Option
Agriculture		Other		Forward
Environment				Exotic
Freight				Other
Exotic				
Other				

5. Despite section 4, a Manitoba-designated TR must publish the data required by section 1 for a particular Product Category specified in section 4 under the category of "Other" where there are fewer than five new transactions a week in that Product Category during the previous four-week period.

6. Despite sections 3 and 4, a Manitoba-designated TR is not required to report the turnover notional amount for the "Commodity" Asset Class.

7. A Manitoba-designated TR must commence publication of the data required under this Part II beginning the week ending December 12, 2014.

## Explanatory Notes

<b>Currency</b>	The denomination currency of the reports is <b>Canadian dollars</b> . TRs are free to choose the conversion rate, but need to include the source in the reports. If the denomination currency of a transaction is non-Canadian dollar, the Canadian dollar equivalent notional amount should be calculated with report run date conversion rate.
<b>Number of transactions</b>	Represents the number of new unique transactions that are reported to a TR during the one-week period.  Each transaction is recorded once, and netting arrangements and offsets (including compression) are ignored.
<b>Pre-existing transactions</b>	Pre-existing transactions should be included in calculating total outstanding notional and number of outstanding positions, while it should be excluded in calculating turnover notional and number of new positions.
<b>Position Outstanding</b>	It refers to a snapshot view of open transactions as of the end of the reporting period.
<b>Report Date</b>	TRs are expected to publish aggregation data by the following Wednesday after the report week
<b>Tenor</b>	For Current Notional and/or Positions Outstanding, use remaining contract maturity which is determined by the difference between the <b>weekly end date of the reporting period</b> and the expiry date for the position.  For Turnover Notional and/or Number of Transactions, use original maturity which is determined by the difference between the end date and the start date.  The tenor should be rounded into month. The upper bound of a bucket is included in the bucket (i.e. the 0-3M bucket includes 0, 1, 2 and 3M. and the 3-6 bucket does not include 3M.).
<b>Week</b>	A week is defined as having an execution timestamp between Saturday 12:00:00 AM UTC – Friday 11:59:59PM UTC. Transactions with an execution timestamp in the above period but reported in the following two days at the end of the week should be included in the weekly report. Transactions with an execution timestamp in the above period but reported after the following two days at the end of the week should not be included in the weekly report.

<b>Criteria of assessing usability of public data</b>	<ul style="list-style-type: none"><li>• Data could be downloaded.</li><li>• Data in "analysis-friendly" format (e.g. csv) instead of pdf format.</li><li>• Part 1 and 2 Section 2 period data could be viewed without signing up, making request or any other condition.</li></ul>
<b>Counterparty identity</b>	A designated trade repository must not disclose the identity of either counterparty to the transaction.



## APPENDIX "B"

### RULE REVIEW and APPROVAL PROTOCOL

#### 1. PURPOSE

On October 22, 2014 the Commission issued a designation order with terms and conditions governing the designation of ICE Trade Vault pursuant to subsection 31.6(1) of the Securities Act (Manitoba). To comply with MSC Rule 91-507 and the terms and conditions of the designation order, ICE Trade Vault shall file with the Commission documents outlining any Rule Subject to Approval. This protocol sets out the process for the filing, review and approval by the Commission of a Rule Subject to Approval.

#### 2. DEFINITIONS

For the purposes of this Appendix:

"Canada-Based Participant" means a participant that (a) is a person or company organized under the laws of an Applicable Canadian Province or that has its head office or principal place of business in an Applicable Canadian Province, (b) is registered under the securities legislation of an Applicable Canadian Province as a derivatives dealer or in an alternative category as a consequence of trading in derivatives, or (c) is an affiliate of a person or company described in (a) and such person or company is responsible for the liabilities of that affiliated party.

"Applicable Canadian Province" means Manitoba, Ontario, Quebec or any other province or territory in Canada in which ICE Trade Vault is designated or recognized as a trade repository;

"Rule Subject to Approval" means a Rule that applies exclusively to Canada-Based Participants, excluding any amendments that are intended to effect:

- (i) changes to the routine internal processes, practice or administration of ICE Trade Vault;
- (ii) changes to correct spelling, punctuation, typographical or grammatical mistakes, or inaccurate cross-referencing; or
- (iii) stylistic or formatting changes, including changes to headings or paragraph numbers.

Unless the context otherwise requires, other terms used in this Appendix "B" have the meanings ascribed to them in Manitoba securities law (including terms defined elsewhere in this designation order).

### **3. PROCEDURES FOR REVIEW AND APPROVAL OF RULES**

#### ***(a) Documents***

For a Rule Subject to Approval, ICE Trade Vault will provide to the Commission, where applicable, the following documents in electronic format, or by other means as agreed to by Commission staff and ICE Trade Vault, from time to time:

- (i) a cover letter that describes the Rule Subject to Approval and its nature and purpose; and
- (ii) the existing Rule Subject to Approval and a blacklined version of the Rule Subject to Approval indicating its proposed changes.

#### ***(b) Confirmation of Receipt***

Commission staff will promptly send to ICE Trade Vault confirmation of receipt of documents submitted by ICE Trade Vault under subsection (a).

#### ***(c) Deemed Approval of Rules Subject to Approval***

If Commission staff do not object to a Rule Subject to Approval within 10 business days of receipt, the Rule shall be deemed approved. Otherwise, the Rule Subject to Approval will be reviewed and approved by the Commission in accordance with the procedures set out in paragraphs (d) to (g) of section 3 of this protocol.

#### ***(d) Publication of a Rule by the Commission***

If Commission staff objects to a Rule Subject to Approval within 10 business days of receipt and it has an impact on current and possible future participants or the capital markets in general, Commission staff may require that a notice of change to a Rule Subject to Approval and, where applicable, a blacklined version of the Rule Subject to Approval, be published for a comment period of 30 days. The notice and accompanying Rule Subject to Approval will be published as soon as reasonably practicable.

#### ***(e) Review by Commission Staff***

Commission staff will use their best efforts to conduct their review of the Rule Subject to Approval and provide comments to ICE Trade Vault within 30 days of ICE Trade Vault filing materials with the Commission. However, there will be no restriction on the amount of time necessary to complete the review of the Rule Subject to Approval in such instances.

#### ***(f) ICE Trade Vault Canada's Responses to Commission Staff's Comments***

ICE Trade Vault will respond to any comments received to Commission staff in writing.

***(g) Approval of Rules by the Commission***

Commission staff will use their best efforts to prepare the Rule Subject to Approval for approval by the Commission by the later of:

- (i) 45 days from receipt of the filing of the Rule Subject to Approval by ICE Trade Vault, including the filing of all relevant documents in subsection (a) above; or
- (ii) 30 days after receipt of written responses from ICE Trade Vault to Commission staff comments or requests for additional information, and a summary of participant comments and ICE Trade Vault's response to those comments (and upon the request of Commission staff, copies of the original comments), or confirmation from ICE Trade Vault that there were no comments received.

***(h) Effective Date of a Rule***

A Rule Subject to Approval will be effective as of the date 10 business days after receipt of such Rule by the Commission absent object thereto, or on a date determined by ICE Trade Vault, if such date is later.

**4. IMMEDIATE IMPLEMENTATION OF A RULE**

***(a) Criteria for Immediate Implementation***

ICE Trade Vault may make a Rule Subject to Approval effective immediately where ICE Trade Vault determines that there is an urgent need to implement the Rule Subject to Approval because of a substantial and imminent risk of significant harm to ICE Trade Vault, participants, other market participants, or the capital markets.

***(b) Prior Notification***

Where ICE Trade Vault determines that immediate implementation is appropriate, ICE Trade Vault will advise Commission staff in writing as soon as possible. Such written notice will include an analysis to support the need for immediate implementation.

***(c) Disagreement on Need for Immediate Implementation***

If Commission staff do not agree that immediate implementation is necessary, the process for resolving the disagreement will be as follows:

- (i) Commission staff will notify ICE Trade Vault of the disagreement in writing, or request more time to consider the immediate implementation within 3 business days of being advised by ICE Trade Vault under subsection (b); and

(ii) Commission staff and ICE Trade Vault will discuss and resolve any concerns raised by Commission staff in order to proceed with the immediate implementation.

***(d) Review of Rule Implemented Immediately***

A Rule Subject to Approval that has been implemented immediately will be reviewed and approved by the Commission in accordance with the procedures set out in section 3, with the necessary modifications. If the Commission subsequently disapproves the Rule Subject to Approval, ICE Trade Vault will immediately repeal the Rule Subject to Approval and inform its participants of the disapproval.

**5. MISCELLANEOUS**

***(a) Waiving Provisions of the Protocol***

Commission staff may exercise its discretion to waive any part of this protocol upon request from ICE Trade Vault, or at any time it deems it appropriate. A waiver granted upon request by ICE Trade Vault must be granted in writing by Commission staff.

***(b) Amendments***

This protocol and any provision hereof may, at any time, be amended by mutual agreement of the Commission and ICE Trade Vault.

## **APPENDIX "C"**

### **IMPLEMENTATION MILESTONES**

#### **1. PURPOSE**

On October 22, 2014 the Commission issued a designation order with terms and conditions governing the designation of ICE Trade Vault pursuant to subsection 31.6(1) of the Securities Act (Manitoba). To comply with MSC Rule 91-507 and the terms and conditions of the designation order, ICE Trade Vault shall achieve the milestones set out in this Appendix with respect to the development and implementation of its services.

#### **2. MILESTONES**

ICE Trade Vault shall:

- (a) facilitate the testing of access and connectivity to its systems by the Commission by September 5, 2014 for commodities, to be completed by September 17, 2014;
- (b) facilitate the testing of access and connectivity to its systems by the Commission by September 30, 2014 for credit and foreign exchange, to be completed by October 17, 2014; and
- (c) provide user acceptance testing for participants and users for the foreign exchange, credit and commodity asset classes by September 12, 2014.

<p><b>THE SECURITIES ACT</b></p> <p><b>Section 42 of MSC</b> <b>Rule 91-507</b></p>	<p><b>SCHEDULE "B"</b></p> <p>)</p> <p>)</p> <p>)</p>	<p><b>Order No. 7011</b></p> <p><b>October 22, 2014</b></p>
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**ICE TRADE VAULT, LLC**

**WHEREAS**

**(A)** ICE Trade Vault, LLC (ICE Trade Vault) has applied to the Manitoba Securities Commission (MSC) for designation as a trade repository under section 31.6(1) of the Act, and will be subject to MSC Rule 91-507 and the terms and conditions of its designation order;

**(B) AND WHEREAS** the Director may, pursuant to section 42 of MSC Rule 91-507, exempt ICE Trade Vault, in whole or in part, from a requirement in MSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (MSC Rule 91-507);

**(C) AND WHEREAS** MSC Rule 91-507 would require ICE Trade Vault to file:

- (a) audited financial statements for its most recently completed financial year with the Commission as part of its application for designation pursuant to subsection 4(1),
- (b) annual audited financial statements with the Commission no later than the 90<sup>th</sup> day after the end of its financial year pursuant to subsection 5(1), and
- (c) its proposed new or amended rules, policies and procedures (collectively, rules) for approval pursuant to subsection 17(5);

**(D) AND WHEREAS** ICE Trade Vault has applied for an exemption from the requirements under each of subsections 4(1), 5(1) and 17(5) of MSC Rule 91-507;

**(E) AND WHEREAS** ICE Trade Vault is provisionally registered as a Swap Data Repository (SDR) with the Commodity Futures Trading Commission (CFTC) in the United States and is subject to CFTC's requirements;

**(F) AND WHEREAS** ICE Trade Vault does not have audited financial statements for its most recently completed financial year, and Ice Trade Vault has provided to the Commission its unaudited financial statements and audited financial statements of its ultimate parent, Intercontinental Exchange, Inc., for the most recent financial year;

**(G) AND WHEREAS** ICE Trade Vault is not required to file annual audited financial statements with the CFTC, but is required to file annual unaudited financial

statements and to maintain liquid net assets equal to a minimum of six months of operating expenses pursuant to CFTC requirements; and ICE Trade Vault has represented that it will provide annually unaudited financial statements to the Commission concurrently with filing with the CFTC and will maintain the required liquid net assets;

**(H) AND WHEREAS** ICE Trade Vault is required to file with the CFTC proposed new or amended rules pursuant to CFTC's requirements, and application of subsection 17(5) of MSC Rule 91-507 to ICE Trade Vault may result in regulatory duplication, to the extent that proposed new or amended rules are subject to prior approval by the CFTC;

**(I) AND WHEREAS** the Acting Director is satisfied that an exemption from:

- (a) Subsection 4(1) of MSC Rule 91-507,
- (b) subsection 5(1) of MSC Rule 91-507, and
- (c) subsection 17(5) of MSC Rule 91-507 for proposed new or amended rules, policies and procedures that are not applied exclusively to Canada Based Participants

would not be prejudicial to the public interest;

**(J) AND WHEREAS** "Canada-Based Participant" has the meaning ascribed to it in the Commission's order designating ICE Trade Vault as a trade repository pursuant to section 31.6(1) of the Act;

**IT IS ORDERED:**

**(1) THAT** pursuant to section 42 of Rule 91-507, ICE Trade Vault is exempt from:

- (a) Subsection 4(1) of MSC Rule 91-507,
- (b) Subsection 5(1) of MSC Rule 91-507, and
- (c) subsection 17(5) of MSC Rule 91-507 for proposed new or amended rules, policies and procedures that are not applied exclusively to Canada Based Participants;

**PROVIDED THAT:**

- (a) ICE Trade Vault remains registered as a Swap Data Repository and subject to the regulatory oversight and requirements of the CFTC;
- (b) ICE Trade Vault files with the Commission, concurrently with filing with the CFTC and no later than the 90<sup>th</sup> day after the end of its financial year:
  - (i) Annual unaudited financial statements of ICE Trade Vault prepared in accordance with U.S. GAAP as defined in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* (NI 52-107), and
  - (ii) Annual audited financial statements of its ultimate parent, IntercontinentalExchange, Inc. prepared in accordance with U.S. GAAP as defined in NI 52-107; and

- (c) ICE Trade Vault's proposed new or amended rules, policies and procedures are subject to prior approval by the CFTC.

**DATED** October 22, 2014, and **EFFECTIVE** on the following dates:

- (a) immediately, regarding the decision of the Acting Director with respect to subsection 4(1) of MSC Rule 91-507; and
- (b) On the effective date of the designation of ICE Trade Vault, regarding the decision of the Acting Director with respect to all other subsections of MSC Rule 91-507 from which ICE Trade Vault is exempt.

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**Chris Besko**  
**Acting Director**