



**Manitoba Financial
Services Agency**

THE SECURITIES ACT

)

Order No. 7712

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Section 31.6(1)

)

July 25, 2025

ICE TRADE VAULT, LLC

WHEREAS the Manitoba Securities Commission (the **Commission**) issued an order dated October 23, 2014, as amended by an order dated February 10, 2017, designating ICE Trade Vault, LLC (**ICE Trade Vault**) as a trade repository pursuant to section 31.6(1) of the Act, (**Designation Order**);

AND WHEREAS the Commission published in final form amendments to MSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting* on July 25, 2024 (the **Trade Reporting Amendments**);

AND WHEREAS ICE Trade Vault will continue to be subject to applicable requirements in MSC Rule 91-507 *Derivatives: Trade Reporting*, as amended by the Trade Reporting Amendments (**MSC Rule 91-507**);

AND WHEREAS the Commission has received an application under section 31.6(1) of the Act that ICE Trade Vault continues to be designated as a trade repository pursuant to section 31.6(1) of the Act under terms that amend and restate the Designation Order to reflect the Trade Reporting Amendments and to otherwise modernize the Designation Order (**Application**);

AND WHEREAS ICE Trade Vault has represented to the Commission that:

- a. ICE Trade Vault is a limited liability company organized under the provisions of The Delaware Limited Liability Company Act and situated in Atlanta, Georgia;
- b. 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;
- c. ICE Trade Vault does not have any offices or maintain other physical installations in Manitoba or any other Canadian province or territory;
- d. ICE Trade Vault is subject to the oversight of the Commodity Futures Trading Commission (**CFTC**) as a Swap Data Repository (**SDR**) and is registered with the U.S. Securities and Exchange Commission (**SEC**) as a security-based swap data repository (**SBSDR**) under the *Securities Exchange Act of 1934*;
- e. ICE Trade Vault accepts derivatives transaction data for the commodity, credit, foreign exchange and interest rate asset classes; and
- f. ICE Trade Vault will comply with all applicable requirements for designated trade repositories under Manitoba securities law, including applicable requirements in MSC Rule 91-507.

AND WHEREAS ICE Trade Vault is currently subject to the oversight of the CFTC as a SDR and the SEC as a SBSDR;

AND WHEREAS the CFTC, the Commission, and other Canadian Authorities have entered into a Memorandum of Understanding regarding cooperation and the exchange of information related to the supervision of cross-border covered entities;

AND WHEREAS the Director has granted a Decision, as varied and restated, as set out in Schedule "B" of the Designation Order;

AND WHEREAS based on the Application the Commission has determined that:

- (a) it is in the public interest to continue 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 the Designation Order; and
- (b) it is not prejudicial to the public interest to vary and restate the Designation Order.

AND WHEREAS ICE Trade Vault has agreed to the respective terms and conditions that are set out in Schedule "A" of the Designation Order;

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(1) of the Act;

IT IS ORDERED by the Commission that ICE Trade Vault continues to 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 set out in Schedule "A" of the Designation Order.

This Order comes into effect on July 25, 2025, and revokes the Designation Order.

BY ORDER OF THE COMMISSION:



Chris Besko - Director

SCHEDULE "A"

TERMS and CONDITIONS

DEFINITIONS

For the purposes of this Schedule:

"derivatives trading facility" means a person or company that constitutes, maintains, or provides a facility or market that brings together buyers and sellers of over-the-counter derivatives, brings together the orders of multiple buyers and multiple sellers, and uses methods under which the orders interact with each other and the buyers and sellers agree to the terms of trades and, for greater certainty, includes a "swap execution facility" as defined in the *Commodity Exchange Act* 7 U.S.C. §(1a)(50); a "security-based swap execution facility" as defined in the *Securities Exchange Act* of 1934 15 U.S.C. §78c(a)(77); a "multilateral trading facility" as defined in Directive 2014/65/EU Article 4(1)(22) of the European Parliament; and an "organised trading facility" as defined in Directive 2014/65/EU Article 4(1)(23) of the European Parliament;

"local counterparty" has the meaning ascribed to it in MSC Rule 91-507;

"Manitoba participant" means a person or company that has entered into an agreement with ICE Trade Vault to access ICE Trade Vault's service that supports reporting under MSC Rule 91-507;

"Manitoba securities law" means the Act and the regulations and rules under the Act and the blanket rulings and orders issued by the Commission;

"participant" has the meaning ascribed to it in MSC Rule 91-507;

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

"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 the Designation Order).

REGULATION IN HOME JURISDICTION

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

OWNERSHIP OF PARENT

5. ICE Trade Vault must provide to the Commission 90 days prior written notice and a detailed description and assessment of the impact of a change in control of ICE.

SERVICES OFFERED

6. ICE Trade Vault must not refuse to receive derivatives data from a participant for all derivatives of the following asset classes: commodity, credit, foreign exchange and interest rate. Any change to these asset classes requires prior written approval of the Commission.

ACCESS AND PARTICIPATION

7. ICE Trade Vault must provide prompt written notice to the Commission when an applicant has been denied access to ICE Trade Vault's services and who would otherwise be an Manitoba participant.

DATA REPORTING

(a) Collection of Data

8. ICE Trade Vault must provide the Commission with written notice of any material change to (i) specifications of the methods (including, for greater certainty, templates and systems) used to collect data reported to it under MSC Rule 91-507 from participants, (ii) the definition, format and values of the data, and (iii) ICE Trade Vault's validation procedure (collectively, **Specifications**) at least 45 days before implementing the change. For a non-material change to the Specifications, ICE Trade Vault must provide the Commission with written notice at least 7 days before implementing the change. Notwithstanding the foregoing, notice is not required when modifications to Specifications are intended to align with updates made to the CSA Derivatives Data Technical Manual.

9. Specifications must substantively enable participants to report as provided under the CSA Derivatives Data Technical Manual, or as otherwise published under a blanket order, notice or staff notice of the Commission. Specifications must enable participants to report as provided under subsection 31.6(1) of MSC Rule 91-507 in respect of derivatives trading facilities. Notwithstanding the foregoing, ICE Trade Vault is not required to accept position level data.

10. ICE Trade Vault's documentation made available to Manitoba participants must include a provision to inform them that they must report in accordance with Canadian reporting requirements as applicable. Specifications must include a provision to inform Manitoba participants that data elements indicated as optional in the Specifications may or may not be optional for the Manitoba participant or the derivative that is being reported under Canadian reporting requirements.

11. ICE Trade Vault must amend, create, remove, define or otherwise modify the Specifications, including any data element (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 required by 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.

12. Specifications in respect of the unique product identifier must enable participants to report as permitted under Coordinated Blanket Order 96-933 *Re Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives* and CSA Staff Notice 96-306 *Coordinated Blanket Order 96-933 Re Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives* until the expiration or revocation of the Coordinated Blanket Order.

13. ICE Trade Vault must enable a participant described in subsection 29(4) of MSC Rule 91-507 to request that ICE Trade Vault assign a unique transaction identifier.

(b) Public Dissemination of Data

14. ICE Trade Vault must 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 must ensure that such data is readily available and easily accessible to the public through the homepage of its website or other publicly accessible technology or medium.

15. ICE Trade Vault must 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. In the event of a change to the method and format of dissemination of all other data required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507, ICE Trade Vault must ensure that the data is not made publicly available until the Commission has approved the change to the method and format of dissemination.

16. ICE Trade Vault must make any 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 must 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 required by 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.

18. Upon the Commission's request, ICE Trade Vault must 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.

19. When a participant cancels a reported transaction or corrects an error or omission in derivatives data, ICE Trade Vault is not required to republish aggregate data that was previously published before the cancellation or correction was recorded. However, any new publication of aggregate data must reflect the cancellation or correction in respect of notional and number of outstanding derivatives, as soon as technologically practicable after recording the correction, if applicable.

20. ICE Trade Vault must, as soon as technologically practicable after recording a cancellation or correction in respect of a derivative or lifecycle event that was previously publicly disseminated, publicly disseminate the cancellation or correction as required under paragraph 1(c) of Appendix C to MSC Rule 91-507. Notwithstanding the foregoing, ICE Trade Vault is not required to edit previously published transaction level reports to reflect the cancellation or correction.

(c) Provision of Data to the Commission

21. For greater clarity with respect to section 37 of MSC Rule 91-507, ICE Trade Vault must at a minimum, on a daily basis, electronically provide the Commission with creation data that reflects lifecycle events up to and including the most current lifecycle event, valuation data, collateral and margin data, and, if applicable, position level data, through both secured access and secured data exchange with respect to data reported to it under MSC Rule 91-507; as well as work with the Commission to provide electronic access to derivatives 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, lifecycle event, valuation data, collateral and margin data, and, if applicable, position level data, through both secured access and secured data exchange, in a manner and within a timeframe acceptable to the Commission.

22. When a participant corrects an error or omission in derivatives data, ICE Trade Vault is not required to re-issue any static reports that were previously provided to the Commission to reflect the correction. However, any new static reports provided to the Commission, as soon as technologically practicable after recording the correction, must reflect the correction, if applicable. Similarly, data that the Commission accesses through its electronic access must be updated to reflect any corrections as soon as technologically practicable after ICE Trade Vault records the correction.

23. ICE Trade Vault must work with the Commission to provide reports that may be required by the Commission, including but not limited to lifecycle event, transaction level and, if applicable, position level reports relating to data reported to it under MSC Rule 91-507, and reports in respect of participant submissions under MSC Rule 91-507 that have failed to satisfy ICE Trade Vault's validation procedure, in a manner and within a timeframe acceptable to the Commission.

24. ICE Trade Vault clearly identify 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.

25. In addition to providing the Commission with data as described in paragraphs 21, 22, 23 and 24 above, ICE Trade Vault will also provide similar access to Canadian securities regulatory authority specified by the Commission, in writing, subject to any applicable laws and requirements governing the sharing of information and the protection of personal information.

(d) Transfers to or from a different designated trade repository

26. ICE Trade Vault must not impede a change by a participant to the designated trade repository to which derivatives data is reported, either from ICE Trade Vault to a different designated trade repository, or from a different designated trade repository to ICE Trade Vault, provided the participant complies with section 26.4 of MSC Rule 91-507.

CHANGE OF INFORMATION

27. In the event that ICE Trade Vault amends Form 91-507F1 under subsection 3(1) of MSC Rule 91-507 and the proposed change must also be submitted with the CFTC, ICE Trade Vault may satisfy its requirement under subsection 3(1) of MSC Rule 91-507 by providing the information submitted with the CFTC concurrently to the Commission. Where a significant change to a matter set out in Form 91-507F1 is not otherwise subject to submitting 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 must comply with the requirement as set out in subsection 3(1) of MSC Rule 91-507.

RULES

28. ICE Trade Vault must 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.

29. ICE Trade Vault must 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 participants.

SYSTEMS

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

COMMERCIALIZATION OF DATA

30. ICE Trade Vault must provide the Commission with 30 days prior written notice of any intended changes to the terms of access or use of its website or other publicly accessible technology or medium 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.

31. ICE Trade Vault must 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.

32. For greater clarity with respect to paragraph 22(2)(a) of MSC Rule 91-507, ICE Trade Vault must 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.

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

34. In addition to the requirements set out in subsection 22(2) of MSC Rule 91-507, ICE Trade Vault must not release data that is required to be reported pursuant to MSC Rule 91-507 for commercial or business purposes 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 must provide the Commission with written notification of the type and nature of the commercial or business product or service line offered by ICE Trade Vault 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.

REPORTING REQUIREMENTS

35. ICE Trade Vault must provide prompt written notice to 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.

36. ICE Trade Vault must, as soon as reasonably possible, provide written notice to the Commission of any intended emergency response which would modify, limit, suspend or interrupt its services.

37. ICE Trade Vault must provide prompt written notice 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.

38. ICE Trade Vault must provide prompt written notice 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

39. ICE Trade Vault must 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.

40. ICE Trade Vault must 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

ICE Trade Vault is required to publicly disseminate the range and type of aggregate metrics set out in this Appendix "A" to satisfy its obligations under subsections 39(1) and (2) of MSC Rule 91-507.

Part I. Current Notional and Number of Outstanding Derivatives

1. On each Report Date, ICE Trade Vault must publish:
 - (a) the gross absolute notional amount of all Outstanding Derivatives; and
 - (b) the total number of Outstanding Derivatives.
2. ICE Trade Vault must publish the data required under section 1 in respect of the Reporting Period immediately preceding a Report Date and, at a minimum, the previous 52 Reporting Periods.
3. ICE Trade Vault must publish the data required under section 1 according to the following categories:
 - (a) asset class: Commodity, Interest Rate, Credit and Foreign Exchange;
 - (b) asset classes described in paragraph (a) by Tenor: 0-3 months, 3-6 months, 6-12 months, 12-24 months, 24-60 months, and greater than 60 months; and
 - (c) asset classes described in paragraph (a) by cleared and uncleared.
4. ICE Trade Vault must publish the data required under section 1 according to the following product categories for each asset class:

Commodities	Interest Rate	Credit	Foreign Exchange
Agriculture	Cross Currency Swap	Corporate	Contract For Difference
Coal	Debt	Index (including Index tranche)	Forward
Environment	FRA	Option (Including Swaption)	FX Swap
Exotic	Inflation Swap	Sovereign	Non-Deliverable Forward
Freight	IR Swap	Total Return Swap	Non-Deliverable Option
Index	Option (Including cap/floor and swaption)	Other	Other Option
Metals	Other		Vanilla Option
Natural Gas			Other

Oil			
Power			
Other			

5. Despite section 4, ICE Trade Vault must publish the data required under section 1 for a product category specified in section 4 under the category of "Other" where there are fewer than 30 Outstanding Derivatives in a product category for a Reporting Period.

Part II. Turnover Notional and Number of Transactions

1. On each Report Date, ICE Trade Vault must publish:
 - (a) the gross absolute notional turnover (i.e. the gross absolute notional amount of all new UTIs entered and submitted to ICE Trade Vault for a Reporting Period); and
 - (b) the total Number of Transactions.
2. ICE Trade Vault must publish the data required under section 1 in respect of the Reporting Period immediately preceding a Report Date and, at a minimum, the previous 52 Reporting Periods.
3. ICE Trade Vault must publish the data required under section 1 according to the following categories:
 - (a) asset class: Commodity, Interest Rate, Credit and Foreign Exchange;
 - (b) asset classes described in paragraph (a) by Tenor: 0-3 months, 3-6 months, 6-12 months, 12-24 months, 24-60 months, greater than 60 months; and
 - (c) asset classes described in paragraph (a) by cleared and uncleared.
4. Trade Vault must publish the data required under section 1 according to the following product categories for each asset class:

Commodities	Interest Rate	Credit	Foreign Exchange
Agriculture	Cross Currency Swap	Corporate	Contract For Difference
Coal	Debt	Index (including Index tranche)	Forward
Environment	FRA	Option (Including Swaption)	FX Swap
Exotic	Inflation Swap	Sovereign	Non-Deliverable Forward
Freight	IR Swap	Total Return Swap	Non-Deliverable Option
Index	Option (Including cap/floor and swaption)	Other	Other Option

Metals	Other		Vanilla Option
Natural Gas			Other
Oil			
Power			
Other			

5. Despite section 4, ICE Trade Vault must publish the data required under section 1 for a product category specified in section 4 under the category of "Other" where there are fewer than five new transactions in a product category for a Reporting Period.

Explanatory Notes

Currency	The denomination currency of the reports is Canadian dollars. Trade repositories 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 using the most current conversion rate.
Number of Transactions	Represents the number of new UTIs that are reported to a trade repository during the Reporting Period. Each transaction is recorded once, and netting arrangements and offsets (including compression) are ignored. Derivatives reported at the position level where the field "Level" of the derivative is reported as "Position" should be excluded.
Pre-existing transactions	Pre-existing transactions should be included in calculating total outstanding notional and number of Outstanding Derivatives, while it should be excluded in calculating turnover notional and number of new UTIs.
Outstanding Derivatives	This term refers to a snapshot of open derivatives as of the end of the Reporting Period. Derivatives reported at the position level where the field "Level" of the derivative is reported as "Position" should be included.
Report Date	Trade repositories are expected to publish aggregation data by the following Wednesday after the end of the Reporting Period.
Tenor	For Current Notional and Number of Outstanding Derivatives, use the remaining contract maturity which is determined by the difference between the end date of the Reporting Period and the expiration date. For Turnover Notional and Number of Transactions, use the original maturity which is determined by the difference between the expiration date/end date and the effective date/start date. The tenor should be rounded into the nearest 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.).
Reporting Period	A Reporting Period is defined as the period from 00:00:00 UTC on Saturday to 23:59:59 UTC on the following Friday.
Criteria of assessing usability of public data	Data is downloadable using tools readily available to the public. Data available for download is in a format that can be manipulated and analyzed using tools readily available to the public. Data made available to the public according to this Order can be viewed and downloaded without signing up, making a request, or the imposition of unreasonable conditions.
Counterparty identity	A trade repository must ensure the process it establishes and implements for the creation of the aggregate report is designed not to disclose the identity of either counterparty.

APPENDIX "B"

RULE REVIEW and APPROVAL PROTOCOL

1. PURPOSE

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 must submit to the Commission documents outlining any Rule Subject to Approval. This protocol sets out the process for the submission, review and approval by the Commission of a Rule Subject to Approval.

2. DEFINITIONS

For the purposes of this Appendix:

"Canada Participant" means a participant that is (a) a local counterparty under the derivatives data reporting rules of any jurisdiction of Canada in which ICE Trade Vault is designated or recognized as a trade repository or (b) a derivatives trading facility that is required to report derivatives data under the derivatives data reporting rules of any jurisdiction of 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 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, if applicable, 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 in writing 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 in writing 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'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.

SCHEDULE "B"



**Manitoba Financial
Services Agency**

THE SECURITIES ACT

)

Order No. 7713

)

Section 42 of MSC Rule 91-507

)

July 25, 2025

ICE TRADE VAULT, LLC

WHEREAS the Manitoba Securities Commission issued an order designating ICE Trade Vault, LLC (**ICE Trade Vault**) as a trade repository under section 31.6(1) of the Act, as varied and restated (**Designation Order**);

AND WHEREAS ICE Trade Vault is subject to MSC Rule 91-507 *Derivatives: Trade Reporting* (**MSC Rule 91-507**) and the terms and conditions of its Designation Order;

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;

AND WHEREAS the Director granted an exemption to ICE Trade Vault dated October 22, 2014 exempting ICE Trade Vault from the requirements under subsections 4(1), 5(1) and 17(5) of MSC Rule 91-507 (**Exemption Decision**);

AND WHEREAS the Exemption Decision is to be varied and restated to update the exemptions granted and to otherwise modernize the Exemption Decision;

AND WHEREAS subsection 17(5) of MSC Rule 91-507 requires ICE Trade Vault to file its proposed new or amended rules, policies and procedures for approval;

AND WHEREAS ICE Trade Vault is provisionally registered as a Swap Data Repository (**SDR**) with the Commodity Futures Trading Commission (**CFTC**) and as a Security-Based Swap Data Repository (**SBSDR**) with the U.S. Securities and Exchange Commission (**SEC**) in the United States and is subject to CFTC and SEC requirements;

AND WHEREAS 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, policies and procedures are subject to submission to and/or prior approval by the CFTC;

AND WHEREAS "Canada Participant" has the meaning ascribed to it in the Designation Order;

AND WHEREAS the Director has determined that it is not prejudicial to the public interest to grant a decision to vary and restate the Exemption Decision to update the exemptions granted and otherwise modernize the Exemption Decision;

AND WHEREAS the Director has determined that the continuation of an exemption in part from subsection 17(5) of MSC Rule 91-507 for proposed new or amended rules, policies and procedures that are not applied exclusively to Canada Participants would not be prejudicial to the public interest;

IT IS THE DECISION of the Director pursuant to section 42 of MSC Rule 91-507 that the Exemption Decision be varied and restated;

IT IS THE DECISION of the Director that pursuant to section 42 of Rule 91-507, that ICE Trade Vault continues to be exempt from subsection 17(5) of MSC Rule 91-507 for proposed new or amended rules, policies and procedures that are not applied exclusively to Canada Participants;

PROVIDED THAT:

- (a) ICE Trade Vault remains provisionally registered or becomes registered as a SDR and subject to the regulatory oversight of the CFTC; and
- (b) ICE Trade Vault's proposed new or amended rules, policies and procedures are subject to submission to and/or prior approval by the CFTC.

This Order comes into effect on July 25, 2025.



Chris Besko - Director