

THE SECURITIES ACT

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Order No. 7011

Section 42 of MSC
Rule 91-507

October 22, 2014

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 90th 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 90th 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.

Chris Besko
Acting Director