



THE MANITOBA
SECURITIES
COMMISSION

THE COMMODITY FUTURES ACT)
)
Section 38(1))

Order No. 7641

December 6, 2023

ICE NGX Canada Inc.

WHEREAS:

- (A) The Manitoba Securities Commission (the “**Commission**”) previously granted an order on April 22, 2009 exempting the Natural Gas Exchange Inc. (the predecessor entity to ICE NGX Canada Inc. (the “**Filer**”) from being recognized as an extra-provincial commodity futures exchange under subsection 36(1) of *The Commodity Futures Act* (Manitoba) (the “**CFA**”), and from the need for approval of the form of contract for the purpose of the trading restrictions contained in section 40 of the CFA, among other relief (the “**2009 Order**”);

AND WHEREAS:

The Filer has filed an application (the “**Application**”) with the Commission requesting an order pursuant to section 38(1) of the CFA for approval to offer for trading products based on environmental quality, including emissions and emission credits (the “**Environmental Products**”);

AND WHEREAS:

- (B) the Filer has represented to the Commission that:

1. The Environmental Products will be traded and cleared through the System as defined in the 2009 Order.
2. Access to the System is restricted to Contracting Parties, each of which:
 - a. has entered into a Contracting Party Agreement; and
 - b. is a corporation, partnership, organization, trust or other business entity which has, or is controlled directly or indirectly by a corporation, partnership, organization, trust or other business entity which has, a net worth exceeding \$5,000,000 or total assets exceeding \$25,000,000 (the “**NGX Sophistication Thresholds**”); and
 - c. uses the System only as principal.
3. The Environmental Products are Contracts that constitute “commodity futures contracts” or “commodity futures options” under the CFA.
4. The Filer seeks to provide Manitoba Contracting Parties with access to trading in Environmental Products.

AND WHEREAS based on the 2009 Order and the representations made to the Commission:

- (C) The Commission is satisfied that it is not prejudicial to the public interest to vary the 2009 Order;

IT IS ORDERED:

- (a) **THAT** the 2009 Order is varied by inserting “and products based on environmental quality, including emissions and emission credits” immediately following “...and crude oil contracts” in representation number 1;
- (b) **THAT** the Filer is approved to offer for trading products based on environmental quality, including emissions and emission credits pursuant to section 38(1) of the CFA.

BY ORDER OF THE COMMISSION



Director
Manitoba Securities Commission