

ALBERTA SECURITIES COMMISSION

SURRENDER OF RECOGNITION AND REVOCATION ORDER

Citation: Re ICE Futures Canada, Inc., 2018 ABASC 137

Date: 20180821

ICE Futures Canada, Inc.

Background

1. ICE Futures Canada, Inc. (the **Applicant** or **IFCA**) is the subject of a May 30, 2013 order (the **Recognition Order**, cited as *Re ICE Futures Canada, Inc.*, 2013 ABASC 238) of the Alberta Securities Commission (the **Commission**):
 - (a) recognizing the Applicant as an exchange pursuant to section 62 of the *Securities Act* (Alberta) (the **Act**) (the **Exchange Recognition**);
 - (b) exempting IFCA, Clearing Participants and Direct Access Participants (as defined in the Recognition Order) from section 106(b) of the Act, under section 213 of the Act;
 - (c) exempting IFCA from National Instrument 21-101 *Marketplace Operation* (**NI 21-101**), under section 15.1(1) of NI 21-101;
 - (d) exempting IFCA from Part 4 of National Instrument 23-103 *Electronic Trading and Direct Electronic Access to Marketplaces* (**NI 23-103**), under section 10(1) of NI 23-103;(paragraphs (b), (c) and (d), collectively, the **Exemptive Relief**).
2. The Applicant seeks from the Commission an order pursuant to section 72 of the Act accepting the voluntary surrender of the Exchange Recognition and an order pursuant to section 214(1) of the Act revoking the Exemptive Relief.

Representations

3. The Applicant represents as follows:
 - (a) it is a share capital corporation incorporated under *The Corporations Act* (Manitoba) and it is an indirect and wholly-owned subsidiary of Intercontinental Exchange, Inc., a public company organized under the laws of Delaware and listed for trading on the New York Stock Exchange;
 - (b) the Applicant has notified the Commission that:
 - (i) all futures contracts and options on futures contracts (**Contracts**) listed for trading on IFCA were transitioned to ICE Futures U.S., Inc. (**IFUS**) from July 27, 2018 to July 30, 2018 (the **Transition Weekend**);

- (ii) IFUS is a registered Designated Contract Market pursuant to and under the primary regulatory jurisdiction of the United States (US) Commodity Futures Trading Commission (CFTC) and is headquartered in the US;
- (iii) as at close of trading on July 27, 2018, IFCA no longer lists any Contracts for trading and no longer carries on the activities of an exchange;
- (iv) trading in the Contracts commenced on IFUS on July 30, 2018;
- (v) all open positions at ICE Clear Canada, Inc. (ICCA) the designated clearing agency for IFCA, were transitioned to ICE Clear U.S., Inc. (ICUS) the designated clearing agency for IFUS, over the Transition Weekend;
- (vi) ICUS is registered as a Designated Clearing Organization pursuant to and under the primary regulatory jurisdiction of the CFTC and is headquartered in the US;
- (vii) IFCA has implemented transition rules that, among other things, effectuated the assignment, transfer, and/or novation of any outstanding Warrants and Delivery Certificates (as defined therein) from IFCA to IFUS and the transfer of all indemnification monies from IFCA to IFUS;
- (viii) IFCA ceased conducting any registerable activities as an exchange on or before the close of business on August 20, 2018; and
- (ix) IFCA intends, as soon as practicable after fulfilling all statutory and other legal requirements, to dissolve as a corporation pursuant to the provisions of *The Corporations Act* (Manitoba).

Order

4. The Commission, considering that it would not be prejudicial to the public interest to do so:
- (a) under section 72 of the Act accepts the voluntary surrender of the Exchange Recognition; and
 - (b) under section 214(1) of the Act, revokes the Exemptive Relief.
5. This order takes effect on August 21, 2018.

For the Commission:

“original signed by”
Tom Cotter
Vice-Chair

“original signed by”
Kari Horn
Vice-Chair