

**IN THE MATTER OF
THE SECURITIES ACT R.S.P.E.I. 1988, CAP. S-3.1**

AND

**IN THE MATTER OF
ICE TRADE VAULT, LLC**

**VARIATION OF RECOGNITION ORDER
(Section 72 of the Act)**

Background

1. ICE Trade Vault LLC (the Applicant) carries on business as a trade repository in Prince Edward Island (the Local Jurisdiction) in accordance with Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (MI 96-101).
2. The Applicant is recognized as a quotation and trade reporting system under section 72 of the *Securities Act* (Prince Edward Island) (the Act) for the purpose of acting as trade repository in the Local Jurisdiction by a Recognition Order of the Superintendent of Securities (the Superintendent) dated July 27, 2016 (the Recognition Order).
3. This order, made under section 72 of the Act, varies and restates the Recognition Order to reflect amendments to MI 96-101, which come into effect on July 25, 2025, and to otherwise modernize the Recognition Order (the Application).
4. Under the *Memorandum of Understanding respecting the Oversight of Clearing Agencies, Trade Repositories and Matching Service Utilities*, dated December 3, 2015, among the Superintendent and other Canadian securities regulatory authorities, the Ontario Securities Commission (the OSC) has been selected as the lead Canadian authority for the Applicant and the Superintendent has been designated as a reliant authority.
5. Under the *Memorandum of Understanding regarding Cooperation and the Exchange of Information related to the Supervision of Cross-border Covered Entities* dated March 25, 2014, the United States (US) Commodity Futures Trading Commission (the CFTC), the Superintendent and other Canadian securities regulatory authorities have agreed to cooperate and share information regarding the supervision of cross-border covered entities, including the Applicant.

Interpretation

6. Terms defined in the Act, National Instrument 14-101 *Definitions*, National Instrument 91-101 – *Derivatives: Product Determination* or in MI 96-101 have the same meaning in this Recognition Order (order) unless otherwise defined herein.

Representations

7. This decision is based on the following representations made by the Applicant to the Superintendent:
 - (a) the Applicant is a limited liability company organized under the provisions of The Delaware Limited Liability Company Act and situated in the US;
 - (b) the Applicant is an indirect and wholly-owned subsidiary of Intercontinental Exchange, Inc. (ICE), a public company governed by the laws of the State of Delaware;
 - (c) the Applicant is provisionally registered with the CFTC as a swap data repository (SDR) and is in good standing as a SDR;
 - (d) the Applicant is designated as a trade repository by the OSC pursuant to a September 19, 2014 order (the OSC Designation Order) and is in good standing in Ontario as a trade repository.

Decisions

8. Based on the representations of the Applicant set forth in paragraph 7, above, the Superintendent is satisfied that, subject to the terms and conditions set out in Schedule A of this Recognition Order, the recognition of the Applicant will not be prejudicial to the public interest.
9. The Superintendent recognizes the Applicant as a quotation and trade reporting system under section 72 of the Act, for the purpose of acting as a trade repository in accordance with MI 96-101, effective July 28, 2016, on the terms and conditions in Schedule A and Schedule C that are attached to and a part of this order.
10. The Superintendent exempts the Applicant from certain requirements, as set out in Schedule B and Schedule D that are attached to and a part of this order.
11. This order will take effect on July 25, 2025.

DATED at Charlottetown, in Prince Edward Island, this 25 day of July, 2025.

“Steve Dowling” (original signature on file)

Steve Dowling
Superintendent of Securities

Schedule A

General Terms and Conditions

Regulation by the CFTC and the OSC

1. The Applicant must maintain its registration as a SDR with the CFTC and will remain subject to regulatory oversight by the CFTC.
2. The Applicant must maintain, in good standing, its designation as a trade repository by the OSC and remain subject to regulatory oversight by the OSC.
3. The Applicant must provide prompt written notice to the Superintendent 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. The Applicant must provide prompt written notice to the Superintendent of any material change or proposed material change to its status as a trade repository in Ontario or the regulatory oversight of the OSC.

Local Services

5. The Applicant must not refuse to receive derivatives data from a local counterparty in the Local Jurisdiction (a Local Participant) for all specified derivatives of the following asset classes: commodity, credit, interest rate, and foreign exchange. Any change to these asset classes requires prior written approval of the Superintendent.
6. The Applicant must provide services to its participants that are Local Participants on the same terms and conditions, including fees, as it provides to comparable participants in other jurisdictions in Canada, where the Applicant is recognized or designated as a trade repository.
7. The Applicant must offer a trade repository solution that enables Local Participants to fulfill their reporting obligations under MI 96-101.

Reporting Requirements

8. The Applicant must, promptly on request by the Superintendent, provide the Superintendent, subject to any applicable privacy or other laws (including solicitor-client privilege) governing the sharing of information and the protection of personal information, any information that:
 - (a) is reported to the Applicant under MI 96-101;
 - (b) is in the custody or control of the Applicant; and

- (c) relates to a Local Participant, as identified in the request, the operations of the Applicant as a recognized trade repository in the Local Jurisdiction or compliance with this order.

9. The Applicant must promptly notify the Superintendent, in writing, subject to any applicable privacy or other laws (including solicitor-client privilege) governing the sharing of information and the protection of personal information, of any of the following:

- (a) a material change to the control or ownership of its ultimate parent, ICE;
- (b) a material change to the representations in this order;
- (c) a Local Participant that has entered into an agreement with the Applicant to access the Applicant's Canadian reporting service has been sanctioned by the Applicant or has had its access terminated by the Applicant;
- (d) a person, who would be a Local Participant if accepted, has been denied access to the Applicant's services as a trade repository after the exhaustion of the Applicant's review process;
- (e) the Applicant has notified the OSC of any event, circumstance or situation under the part of the OSC Designation Order entitled "Reporting Requirements".

Data Reporting and Dissemination

10. The Applicant must fulfil its obligations under section 37 of MI 96-101 by providing the relevant data and information, in a manner and at the times acceptable to the Superintendent and subject to any privacy or other laws (including solicitor-client privilege) governing the sharing of information and the protection of personal information, to the Superintendent and, if directed to do so in writing by the Superintendent, to another Canadian securities regulatory authority.

11. The Applicant must, at least 45 days before implementation, provide the Superintendent with written notice of any material change to (i) the specifications of the methods (including, for greater certainty, templates and systems) used to collect data reported by Local Participants under MI 96-101, (ii) the definition, format and values of the data reported by Local Participants, and (iii) the Applicant's validation procedure (collectively the Specifications).

12. The Applicant must, at least 7 days before implementing a non-material change to a Specification, provide the Superintendent with written notice of the change.

13. Notwithstanding paragraphs 11 and 12, above, the Applicant is not required to provide the Superintendent with notice if modifications to Specifications are intended to align with updates made to Appendix A to Companion Policy 96-101 Derivatives: Trade Reporting (the CSA Derivatives Data Technical Manual).

14. Specifications implemented by the Applicant must enable Local Participants
 - (a) 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 Superintendent,
 - (b) that are facilities for trading derivatives to report as provided under subsection 36.1 of MI 96-101.
15. Notwithstanding paragraph 14, the Applicant is not required to implement Specifications relating to position level data nor accept position level data.
16. Specifications implemented by the Applicant must include a provision to inform Local Participants that they must report in accordance with the requirements under MI 96-101.
17. The Applicant must amend, create, remove, define or otherwise modify the Specifications, including any data element (including format) required to be reported by Local Participants who are reporting, or who are reporting on behalf of reporting counterparties, under MI 96-101, in a manner and within a time frame required by the Superintendent from time to time after consultation with the Applicant and taking into consideration any practical implication of such modification on the Applicant.
18. Specifications implemented by the Applicant in respect of reporting a unique product identifier must enable Local Participants to report as permitted under Coordinated Blanket Order 96-933 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.
19. The Specifications implemented by the Applicant must provide that the Applicant will assign a unique transaction identifier to a derivative when requested by a Local Counterparty in accordance with subsection 29(4) of MI 96-101.
20. The Applicant must ensure that certain aggregate data that is required to be disseminated to the public pursuant to section 39 of MI 96-101 is in a format, and is disseminated in a manner, that is acceptable to the Superintendent. Without limiting the generality of the foregoing, the Applicant must ensure that such data is readily available and easily accessible to the public.
21. When a Local Participant Counterparty cancels a reported transaction or corrects an error or omission in derivatives data, the Applicant is not required to re-publish the 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, if applicable.

22. The Applicant 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 MI 96-101.
23. The Applicant must, as soon as technologically practicable after a cancellation of a derivative or lifecycle event that was previously publicly disseminated, publicly disseminate the cancellation as required under paragraph 1(c) of Appendix C to MI 96-101.
24. Notwithstanding paragraphs 22 and 23, the Applicant is not required to edit previously published transaction level reports to reflect a cancellation or correction.

Provision of Data to the Superintendent

25. For greater clarity with respect to section 37 of MI 96-101, the Applicant must at a minimum, on a daily basis, electronically provide the Superintendent 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.
26. When a participant corrects an error or omission in derivatives data, the Applicant is not required to re-issue any static reports that were previously provided to the Superintendent to reflect the correction. However, any new static reports provided to the Superintendent, as soon as technologically practicable after recording the correction, must reflect the correction, if applicable. Similarly, the Applicant must, as soon as technologically practicable after the Applicant has recorded the correction, update the data that the Superintendent accesses.
27. The Applicant must work with the Superintendent to provide reports that may be required by the Superintendent, including but not limited to lifecycle event, transaction level and, if applicable, position level reports, relating to data reported by a Local Participant under MI 96-101, and reports in respect of this data that have failed to satisfy the Applicant's validation procedure, in a manner and within a timeframe acceptable to the Superintendent.
28. The Applicant must sequence and link lifecycle events to the creation data relating to the original derivative.

Transfers to or from a different recognized trade repository

29. The Applicant must not impede a change by a Local Participant of the recognized trade repository to which derivatives data relating to a derivative is reported in a timely manner, either from the Applicant to a different recognized trade repository, or from a different recognized trade repository to the Applicant, provided the Local Participant complies with section 26.4 of MI 96-101.

MI 96-101

30. The Applicant must, subject to the exemptions in Schedule B, comply with the applicable requirements set out in MI 96-101.

Schedule B

General Exemption

Background

1. The Applicant has also applied to the Superintendent for an order under section 43 of MI 96-101 exempting the Applicant from subsection 3(1) of MI 96-101, which require the Applicant to: file an amendment to Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* (Form 96-101F1), in the manner set out in Form 96-101F1, no later than 45 days before implementing a significant change (the Exemption Sought).

Representations

2. The CFTC requires the Applicant to file a proposed change of information, including an amendment that the Applicant is required to file to Form 96-101F1 with the Superintendent, no later than ten business days before the intended effective date of the proposed change.
3. The OSC Designation Order includes terms and conditions under the heading “Change of Information” similar to the relief being sought from subsection 3(1) of MI 96-101 and the Applicant complies with the filing requirements under the OSC Designation Order.

Decision

4. The Superintendent, considering that it would not be prejudicial to the public interest to do so, orders that the Exemption Sought is granted provided that:
 - (a) the Applicant remains registered as a SDR and subject to the regulatory oversight and requirements of the CFTC and the OSC;
 - (b) the Applicant files with the Superintendent an amendment to the information provided in Form 96-101F1 under subsection 3(1) of MI 96-101 concurrently with the filing with the CFTC. If a significant change to a matter set out in Form 96-101F1 is not subject to filing with the CFTC, the Applicant will comply with the filing requirement as set out in subsection 3(1) of MI 96-101;
 - (c) the Applicant’s proposed new or amended rules, policies and procedures are subject to filing with the CFTC.

Schedule C

Prince Edward Island - Specific Terms and Conditions

Compliance with MI 96-101

1. The Applicant will provide services as a trade repository for specified derivatives in accordance with the MI 96-101, but will not operate a trading platform for securities or derivatives in the Prince Edward Island.

Schedule D

Prince Edward Island - Specific Exemption

Background

1. The Applicant is seeking recognition as a quotation and trade reporting system (QTRS) and is therefore subject to all requirements applicable to QTRSs under the Act.
2. The Applicant is seeking recognition as a QTRS in Prince Edward Island solely for the purpose of providing services as a trade repository under MI 96-101 and does not intend to operate as a marketplace as defined in National Instrument 21-101 *Marketplace Operation* (NI 21-101) and therefore seeks an exemption from all requirements applicable to QTRSs or marketplaces in NI 21-101, National Instrument 23-101 *Trading Rules* and National Instrument 23-103 *Electronic Trading and Direct Access to Marketplaces*. (the Prince Edward Island exemption sought)

Representations

3. The Applicant will offer persons in Prince Edward Island services to allow those persons to report trades in specified derivatives.
4. The Applicant will not conduct business as a marketplace in Prince Edward Island.

Decision

5. Considering that it is not prejudicial to the public interest, the Superintendent orders that the Prince Edward Island exemption sought is granted provided that the Applicant does not conduct business as a marketplace in Prince Edward Island.