

IN THE MATTER OF
THE *SECURITIES ACT*, R.S.N.S. 1989, C. 418, AS AMENDED (the Act)

-AND-

ICE TRADE VAULT, LLC

ORDER
(Sections 30I, 151 and 151A)

WHEREAS:

1. ICE Trade Vault, LLC (the **Applicant**) carries on business as a trade repository in Nova Scotia (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 trade repository in the Local Jurisdiction pursuant to section 30I of the Act by an order of the Nova Scotia Securities Commission (the **Commission**) dated July 15, 2016 (the **Recognition Order**).
3. The Recognition Order provided the Applicant with an exemption from specific provisions of MI 96-101 under section 43 of MI 96-101.
4. This order, made under section 151 of the Act, varies and restates the Recognition Order to reflect amendments to MI 96-101, which came into effect on July 25, 2025, and to otherwise modernize the Recognition Order.
5. Under the *Memorandum of Understanding respecting the Oversight of Clearing Agencies, Trade Repositories and Matching Service Utilities*, dated December 3, 2015, among the Commission and other Canadian securities regulatory authorities, the Ontario Securities Commission (the **OSC**) has been selected as the lead Canadian authority of the Applicant and the Commission has been designated as a reliant authority.
6. 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 Commission and other Canadian securities regulatory authorities have agreed to cooperate and share information regarding the supervision of cross-border covered entities, including the Applicant.

7. 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 order unless otherwise defined herein.
8. This order is based on the following representations made by the Applicant to the Commission:
- (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 an SDR; and
 - (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.

AND UPON the Commission being satisfied that the recognition of the Applicant would be in the public interest;

IT IS ORDERED that, based on the representations herein, the Commission

- (a) under section 30I of the Act, recognizes the Applicant as a derivatives trade repository; and
- (b) under subsection 151A(1) of the Act, exempts the applicant from certain requirements of MI 96-101 as set out in Schedule B attached to and forming part of this order,

and in each case for so long as the Applicant satisfies the terms and conditions set out in Schedule A to this order.

DATED at Halifax, Nova Scotia, this 6th day of August, 2025.



Valerie Seager
Chair

Heidi Walsh-Sampson, K.C.
Vice Chair

7. 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 order unless otherwise defined herein.
8. This order is based on the following representations made by the Applicant to the Commission:
 - (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 an SDR; and
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and in each case for so long as the Applicant satisfies the terms and conditions set out in Schedule A to this order.

DATED at Halifax, Nova Scotia, this 6th day of August, 2025.

Valerie Seager
Chair


Heidi Walsh-Sampson, K.C.
Vice Chair

Schedule A

Terms and Conditions

Regulation by the CFTC and the OSC

1. The Applicant must maintain its registration as an SDR with the CFTC and 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.

Local Services

3. The Applicant must not refuse to receive derivatives data from a local counterparty in Nova Scotia (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 Commission.
4. The Applicant must provide services to its 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.
5. The Applicant must offer a trade repository solution that enables Local Participants to fulfill their reporting obligations under MI 96-101.

Reporting Requirements

6. The Applicant must, promptly on request by the Commission, provide the Commission, 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.
7. The Applicant must promptly notify the Commission 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 or proposed material change to its status as a SDR in the US or the regulatory oversight of the CFTC;
- (b) a material change or proposed material change to its status as a trade repository in Ontario or the regulatory oversight of the OSC;
- (c) a material change to the control or ownership of its ultimate parent, ICE;
- (d) a material change to the representations in this order;
- (e) 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;
- (f) 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; and
- (g) a notification to the OSC of any event, circumstance or situation under the parts of the OSC Designation Order entitled "Change of Information" and "Reporting Requirements".

Data Collection, Reporting and Dissemination

- 8. 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 Commission 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 Commission and, if directed to do so in writing by the Commission, to another Canadian securities regulatory authority.
- 9. The Applicant must, at least 45 days before implementation, provide the Commission 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**).
- 10. The Applicant must, at least 7 days before implementing a non-material change to a Specification, provide the Commission with written notice of the change.
- 11. Notwithstanding paragraphs 9 and 10 above, the Applicant is not required to provide the Commission 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**).

12. 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 Commission,
 - (b) that are facilities for trading derivatives to report as provided under subsection 36.1 of MI 96-101.
13. Notwithstanding paragraph 12, the Applicant is not required to implement Specifications relating to position level data nor accept position level data.
14. 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.
15. 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 Commission from time to time after consultation with the Applicant and taking into consideration any practical implication of such modification on the Applicant.
16. 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.
17. 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 Participant in accordance with subsection 29(4) of MI 96-101.
18. 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 Commission. Without limiting the generality of the foregoing, the Applicant must ensure that such data is readily available and easily accessible to the public.
19. When a Local Participant 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.

20. 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.
21. 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.
22. Notwithstanding paragraphs 20 and 21, the Applicant is not required to edit previously published transaction level reports to reflect a cancellation or correction.

Provision of Data to the Commission

23. 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 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.
24. 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 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, the Applicant must, as soon as technologically practicable after the Applicant has recorded the correction, update the data that the Commission accesses.
25. The Applicant 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 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 Commission.
26. 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

27. 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

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

Schedule B Exemption

Background

1. The Applicant has also applied to the Commission for an order under section 43 of MI 96-101 exempting the Applicant from subsection 3(1) of MI 96-101, which requires 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 Commission, 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

IT IS ORDERED, pursuant to subsection 151A(1) of the Act and based on the representations herein, that the Exemption Sought is granted provided that:

- (a) the Applicant remains registered as an SDR and subject to the regulatory oversight and requirements of the CFTC and the OSC;
- (b) the Applicant files with the Commission 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; and
- (c) the Applicant’s proposed new or amended rules, policies and procedures are subject to filing with the CFTC.