



**ICE Swap Trade, LLC**  
**Authorized Jurisdictions**  
**October 2025**

**Swap Execution Facility (“SEF”):**

- United States
- Canada
  - Province of Alberta
  - Province of Ontario
  - Province of Quebec
- European Union
- United Kingdom
- Japan

**Security-Based Swap Execution Facility (“SBSEF”):**

- United States
- United Kingdom
- Canada
  - Province of Ontario
- Japan

**Legal Disclaimer**

Current and prospective Participants, Customers, Authorized Traders, Supervised Persons and ISVs are reminded that they are at all times responsible for ensuring that they are acting in compliance with applicable law and should therefore seek their own legal and tax advice when entering Orders or otherwise effecting Transactions on or through the SEF and/or SBSEF operated by ICE Swap Trade, LLC.

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## Contents

NORTH AMERICA .....	3
1.    United States .....	3
2.    Canada.....	3
a) Province of Alberta (SEF) .....	3
b) Province of Ontario (SEF/SBSEF) .....	3
c) Province of Quebec (SEF) .....	4
EUROPE .....	4
1.    United Kingdom (SEF/SBSEF).....	4
2.    Switzerland (SEF).....	4
3.    European Union (SEF) .....	5
ASIA .....	5
1.    Japan (SEF/SBSEF).....	5

# NORTH AMERICA

## 1. United States

### CFTC - Swap Execution Facility

On January 22, 2016, ICE Swap Trade, LLC's ("IST") application for registration to operate a Swap Execution Facility ("SEF") was approved by the U.S. Commodities Futures Trading Commission.

### SEC - Security-Based Swap Execution Facility

On January 29, 2025, IST's application for registration to operate a Security-Based Swap Execution Facility ("SBSEF") was approved by the U.S. Securities and Exchange Commission.

## 2. Canada

Each Province in Canada has its own regulatory requirements for the electronic execution of swaps and security-based swaps on a foreign-based exchange.

### a) Province of Alberta (SEF)

By order dated October 1, 2013, the Alberta Securities Commission granted the request of IST for an exemption from recognition as an exchange under Section 62 of the Securities Act (Alberta) (the "Act"), and exempting trades in exchange contracts in the facilities of IST from section 106 of the Act. Under the terms of the exemptive order, IST may provide direct access to SEF Participants and SEF Customers located in Alberta that qualify as eligible contract participants under the United States Commodity Exchange Act.

### b) Province of Ontario (SEF & SBSEF)

**(SEF)** By order dated June 13, 2016, the Ontario Securities Commission ("OSC") granted IST an exemption from recognition as an exchange under Section 21(1) of the Act. Under the terms of the exemptive order, IST may provide direct access to SEF Participants located in Ontario if such SEF Participant:

- (i) is appropriately registered under the Ontario securities laws or otherwise exempt from or not subject to such registration requirements; and
- (ii) qualifies as an eligible contract participant under the United States Commodity Exchange Act.

All SEF Participants located in Ontario executing trades through the SEF operated by IST are advised that:

- (i) rights and remedies against the IST may only be governed by the laws of the United States, rather than the laws of Ontario and may be required to be pursued in the United States rather than Ontario;
- (ii) the rules applicable to trading on the SEF may be governed by the laws of the United States, rather than the laws of Ontario; and

(iii) the SEF is regulated by the U.S. Commodity Futures Trading Commission, rather than the OSC.

**(SBSEF)** By order dated May 29, 2025, the OSC granted IST an exemption from recognition as an exchange under subsection 21(2) of the Act thereby permitting participants in Ontario to trade in security-based swaps on IST. Any Ontario based participant seeking to trade on IST must satisfy the same conditions described above relating to IST's SEF.

### c) Province of Quebec (SEF)

By Order dated October 23, 2017, the Autorité des marchés financiers, under Section 86 of the Derivatives Act, granted the request of IST for an exemption of the SEF from recognition as an exchange and an exemption from the obligations provided under Regulation 21-101 and Regulation 23-101. Under the terms of the exemptive order, IST may provide direct access to SEF Participants located in Quebec that qualify as an eligible contract participant as defined under the Derivatives Act.

All Participants located in Quebec executing trades through the SEF operated by IST are advised that:

- (i) The rights and remedies against ICE Swap may only be governed by United States legislation, rather than Quebec legislation, and may, as the case may be, have to be exercised or commenced in the United States rather than in Quebec;
- (ii) The rules applicable to trading through the SEF may be subject to United States legislation, and not Québec legislation; and
- (iii) The SEF is regulated and supervised by the Commodity Futures Trading Commission.

## EUROPE

### 1. United Kingdom (SEF & SBSEF)

**(SEF)** By a decision of His Majesty's Treasury of the United Kingdom dated May 13, 2024, IST was recognized as a third-country trading venue permitting financial and non-financial counterparties established in the United Kingdom to comply with their trading obligations when trading derivatives on a third-country venue.

**(SBSEF)** ICE Swap Trade intends to rely on the UK Overseas Persons Exclusion for its SBSEF to transact with participants in the United Kingdom. Under the terms of the exemptions from the Regulated Activities Order and the Financial Promotion Order, IST may provide direct access to participants located in the United Kingdom that qualify as Eligible Contract Participants (ECP) in the United States.

### 2. Switzerland (SEF)

By order dated August 29, 2014, the Swiss Financial Market Supervisory Authority (FINMA) authorized IST to act as a foreign exchange in Switzerland under Article 14 of the Ordinance on

Stock Exchanges and Securities Trading (SESTO). Under the terms of the authorization, IST may provide direct access to participants located in Switzerland that qualify as Eligible Contract Participants (ECP) in the United States.

### 3. European Union (SEF)

By a decision of the European Commission dated December 5, 2017, IST was recognized as a third-country trading venue permitting financial and non-financial counterparties established in the European Union to comply with their trading obligations when trading derivatives on a third-country venue.

## ASIA

### 1. Japan (SEF & SBSEF)

IST has received legal advice that there is no legal impediment to Japanese-based companies trading on the trading venue operated by IST.