



July 28, 2021

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission

Attn: Navdeep Gill
Manager, Legal, Market Regulation
Alberta Securities Commission

Re: CSA Notice and Request for Comments (the “Notice”) - Proposed Amendments to Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators* (“MI 25-102”) and Proposed Changes to Companion Policy 25-102 *Designated Benchmarks and Benchmark Administrators* (“25-102 CP”)

Dear Sirs/ Mesdames:

ICE NGX Canada Inc. (“ICE NGX”), appreciates the opportunity to comment on the Canadian Securities Administrators (the “Authorities”) proposed amendments to MI 25-102 and proposed changes to 25-102 CP relating to a proposed regime for designating commodity benchmarks and regulating designated commodity benchmarks and designated benchmark administrators (the “Proposal”).

ICE NGX is a wholly-owned, indirect subsidiary of Intercontinental Exchange, Inc. (“ICE”). ICE operates regulated equities and derivatives exchanges and clearing houses located in Canada, Europe, Singapore and the United States, as well as global data services across financial and commodity markets. ICE NGX affiliate ICE Benchmark Administration Limited is authorized and regulated by the United Kingdom (“UK”) Financial Conduct Authority (“UK FCA”) to carry out the regulated activity of administering a benchmark and is authorized as a benchmark administrator under the UK Benchmarks Regulation (“UK BMR”). ICE NGX affiliate ICE Data Indices, LLC is recognized as a third country benchmark administrator by the UK FCA under the UK BMR.

ICE NGX is recognized by the Alberta Securities Commission as an exchange and clearing agency and is authorized to operate in other jurisdictions of Canada and in Europe, the UK and the United States. Since inception in 1994, ICE NGX has developed the AB-NIT (“AB-NIT” or “AECO”) hub into one of the most liquid energy markets in North America and is Canada’s preeminent provider of energy commodity indices. ICE NGX currently provides:

- natural gas indices, including the AB-NIT indices and the Alberta Market Price, based on physically settled trades in natural gas futures executed on the ICE NGX exchange;
- Alberta Electricity RRO Indices, based on trading in financially settled products for the regulated rate option market in Alberta; and



- crude oil indices based on physically settled crude oil transactions executed via a regulated broker.

ICE NGX respectfully offers the following comments regarding the framework for regulating designated commodity benchmarks outlined in the Proposal; this includes comments on the application of provisions of MI 25-102 not proposed to be amended by the Proposal, but that are proposed to be applied to designated commodity benchmarks. This comment letter first sets out general comments on the Proposal, followed by comments on specific proposed provisions and finally responses to selected specific questions posed by the Authorities in the Notice.

Executive Summary

ICE NGX supports the Proposal and the Authorities' dual objectives of promoting the continued provision of fair and transparent commodity benchmarks and facilitating a determination of equivalence with certain foreign regulations. To facilitate these objectives, ICE NGX recommends the Authorities make certain changes and clarifications in any final rules. As described more fully below, ICE NGX believes the Proposal would be improved by:

- reducing the regulatory burden through a combination of a risk-based approach to regulating designated regulated data commodity benchmarks, and a more principles-based approach that aligns with the EU BMR (as defined below);
- clarifying the Authorities' expectations of the minimum absolute or proportionate transaction volume thresholds represented in a benchmark in order for the Authorities to consider an application for designation of the benchmark; and
- regulating under Part 8.1 benchmarks on products that are closely related to the functioning of the physical commodity market, in a like manner as benchmarks on the related physical commodities - for example:
 - environmental commodities such as carbon credits, emissions offsets and renewable energy certificates;
 - transportation and capacity commodities such as shipping capacity, pipeline capacity and, in the power markets, financial transmission rights, congestion revenue rights and similar instruments;
 - storage commodities such as natural gas storage and carbon capture storage; and
 - weather and climate.

General Comments

Appropriateness of IOSCO PRA Principles for non-assessed benchmarks

As described in the Notice, the Proposal was developed, in part, to establish a commodity benchmarks regulatory regime that is equivalent to Annex II (i.e., the provisions applicable to commodity benchmarks) the *Regulation on indices used as benchmarks in financial instruments*



and financial contracts or to measure the performance of investment funds adopted by the European Union (the “EU”) (the “EU BMR”).¹ The EU BMR was brought into United Kingdom law as the UK BMR as part of the UK’s transition out of the EU.² The Notice also notes that the provisions of Annex II of the EU BMR closely track the *Principles for Oil Price Reporting Agencies* published in October 2012 by the International Organization of Securities Commissions (“IOSCO”) (the “IOSCO Oil PRA Principles”). As a result, the Proposal also tracks the IOSCO Oil PRA Principles.

ICE NGX recognizes the foundational role of the IOSCO Oil PRA Principles in the evolution of regulatory oversight of commodities benchmarks. Nevertheless, ICE NGX is of the view that the IOSCO Oil PRA Principles are directed primarily toward survey-style, “assessed” benchmarks. Commodity benchmarks that are assessed based on judgment and surveys of contributors’ transactions - typically bilateral contracts executed over-the-counter (“OTC”), without any requirement for contribution of full data sets - can play an important role in certain commodity markets. ICE NGX is further of the view that some of the potential for manipulation of these survey-style, assessed benchmarks is inherently mitigated in respect of benchmarks that are determined based on transactions executed on an exchange. Mitigants include: the source of input data (i.e., transactions executed on the exchange), that trading on the exchange is monitored for market manipulation, and the processes for systematically collecting the input data and systematically calculating the benchmark.

ICE NGX appreciates the proposed distinction in MI 25-102 for designated regulated data commodity benchmarks, and strongly supports retaining that concept in Part 8.1 to facilitate appropriate regulation of designated commodity benchmarks determined on the basis of transactions executed on an exchange.

Nevertheless, ICE NGX is also of the view that some of the same safeguards are present in commodity benchmarks determined based on physically settled transactions executed via regulated broker, where the benchmark methodology does not involve expert judgement in the ordinary course. Specifically, the type of input data (i.e., all executed transactions that are, in normal course, physically settled) and the systematic processes for collecting input data and calculating the benchmark can be helpful mitigants against some of the selective reporting issues and potential attempted manipulation that may occur with a survey-style, assessed benchmark. ICE NGX encourages the Authorities to contemplate, in the guidance or in a future CSA notice, that exemptions from certain requirements in Part 8.1 may be appropriate for a designated commodity benchmark that is determined based on physically settled transactions executed via regulated broker where the transaction data is input and calculated systematically and the methodology does not involve expert judgement in the ordinary course.

Designation of commodity benchmarks

The Notice states that the Authorities do not currently intend to designate any commodity benchmarks. Nevertheless, it should be anticipated that administrators of commodity benchmarks

¹ Consolidated version, as of 10/12/ 2019, is available online at <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02016R1011-20191210&from=EN>.

² See the website of the UK Financial Conduct Authority, Benchmarks page, online at <https://www.fca.org.uk/markets/benchmarks>.



may seek designation under MI 25-102, because such administrators may view designation as important from a competitive perspective relative to other benchmarks in a particular market. Accordingly, ICE NGX recommends that the Authorities provide guidance on their expectations in considering an application for designation, including with respect to the minimum thresholds of absolute transaction volume or estimated proportionate volume of the relevant market, that a commodity benchmark represents. That said, ICE NGX's comment below in respect of clause 19.(1)(a)(ii)(B) notes the difficulties with estimating the overall size of a market for which a benchmark administrator may not have complete information.

Furthermore, we expect that the Authorities will publish notice of an application for designation of a commodity benchmark or for designation of a benchmark administrator of a commodity benchmark. Public notice should be required regardless of whether the application for designation is made or initiated by the benchmark administrator, by the relevant regulator or securities regulatory authority, or by any other person. ICE NGX believes that such public notice may help mitigate some of the competitive concerns discussed in this letter.

Comments on the Proposed Amendments

Section 11 - Reporting of contraventions

ICE NGX believes that the application of subsection 11(1) in respect of designated commodity benchmarks goes beyond what should be required to establish equivalence with Annex II of the EU BMR. We acknowledge that subsection 11(1) does not apply with respect to regulated-data benchmarks, including regulated-data commodity benchmarks. However, the corresponding requirement in the EU BMR does not apply with respect to regulated data benchmarks or to commodity benchmarks regulated under Annex II of the EU BMR. ICE NGX encourages the Authorities to align with the EU BMR by exempting designated commodity benchmarks from the application of subsection 11(1).

If the Authorities do not align with the EU BMR on this point and section 11 is applied to designated commodity benchmarks as proposed, ICE NGX asks the Authorities to limit the scope of subsections 11(1) and (2) by focusing the requirement on monitoring the input data for the designated commodity benchmark(s) that are administered by the designated benchmark administrator.

Section 19. - Benchmark Statement

ICE NGX acknowledges that the proposed approach is to apply certain baseline requirements to designated commodity benchmarks in a standardized manner across all types of designated benchmarks. However, ICE NGX is of the view that certain requirements in section 19 are duplicative, overly granular and are not appropriate for the regulation of commodity benchmarks and in particular regulated data commodity benchmarks. ICE NGX encourages the Authorities to provide additional guidance in 25-102 CP on the expected detail or content of each of the required fields.

Moreover, ICE NGX encourages the Authorities to either (i) exempt from the application of section 19 a designated regulated data commodity benchmark, or (ii) create a distinct, streamlined provision in Part 8.1 that would apply to designated commodity benchmarks, with appropriate



exemptions for designated regulated data commodity benchmarks. If option (ii) is the preferred approach, ICE NGX further submits that certain requirements are not appropriate for designated regulated data commodity benchmarks or for designated commodity benchmarks determined on the basis of transactions executed on via regulated broker. Specifically, ICE NGX notes the following.

19.1(a)(ii)(B) - This provision requires a designated benchmark administrator to indicate, in writing for public consumption, “the dollar value of the part of the market or economy the designated benchmark is intended to represent”. We read this as requiring the benchmark administrator to make a written statement on the size of the overall relevant market - including all market activity that is not included in the data on which the benchmark is determined. Absent publicly available data, ICE NGX believes it is not appropriate to require a benchmark administrator to indicate, in writing, the size of a market for which it does not have full information. The administrator of a benchmark based on executed transactions has information on the size of market activity represented by those transactions; it may not, however, have information on transactions that are executed outside of its market and for which public reporting is not available. Further, a requirement to measure and publicly state the size of the relevant overall market, or the proportionate volume of the overall market that is included in the calculation of the benchmark, may lead to different benchmark administrators using different measures of the relevant market or their proportion thereof.

If the above interpretation is incorrect and the requirement is to publicly state the dollar value of the part of the market that is included in the calculation of the benchmark, and not the dollar value of the overall market, ICE NGX encourage the Authorities to clarify this in 25-102 CP, or at least in the public summary of responses to the comments on the Proposal.

19.1(b) - As part of the benchmark statement, this provision requires a benchmark administrator to explain the circumstances in which the designated benchmark might, in the opinion of a reasonable person, not accurately and reliably represent that part of the market or economy the designated benchmark is intended to represent. ICE NGX submits that this provision is an unnecessary regulatory burden in respect of a designated regulated data commodity benchmark. If the benchmark administrator clearly discloses (i) the methodology and (ii) the market activity represented in each determination of the benchmark, market participants will have sufficient information to make their own determination of whether the benchmark adequately represents the part of the market that the designated benchmark is intended to represent.

19.1(c) - ICE NGX submits that the requirements of this paragraph are duplicative of the requirements relating to disclosure of the methodology. We acknowledge the value gained by the market from setting out the methodology, including methodology related to the exercise of expert judgement. However, duplicative disclosure requirements do not add additional value for market participants and create an additional risk of divergence between documents.

19.1(e) - This provision requires the benchmark statement to provide notice that factors, including external factors beyond the control of the designated benchmark administrator, could necessitate changes to, or the cessation of, the designated benchmark. ICE NGX submits that the benefit of this requirement to designated commodity benchmark users does not outweigh the additional regulatory burden. In light of the requirement in section 17(2) to publish and seek comment on any significant change to the methodology of a designated commodity benchmark, it is unclear



what additional risk paragraph 19.1(e) is intended to mitigate. The users of a designated commodity benchmark are sophisticated market participants, that will carefully select their preferred benchmark from a number of pricing tools available in the market. These sophisticated users are capable of determining on their own that changes to or the cessation of a benchmark may be necessary.

Section 40.1 Definition of commodity benchmark

ICE NGX does not believe that the concept of “intangible commodity,” as currently proposed, appropriately distinguishes between (a) instruments and products that are closely related to the functioning of the physical commodity market - in particular, the physical energy commodity market - and (b) cryptocurrencies and other digital assets that are not closely related to the functioning of the physical commodity market.

Please see our response to Question 1 below under Responses to selected specific questions of the Authorities relating to the Proposed Amendments for more detail.

Section 40.3 - Provisions of this Instrument not applicable to designated commodity benchmarks

ICE NGX encourages the Authorities to improve the readability of MI 25-102 by specifying in section 40.3 that Divisions 2 and 3 of Part 8 are not applicable to designated commodity benchmarks.

40.8(2)(a) - Expected input data

With respect to designated regulated data commodity benchmarks, ICE NGX is of the view that the default expectation of a methodology should be that all executed transactions that qualify as input data for a particular determination should be included in the determination. ICE NGX encourages the authorities to state this expectation in paragraph 40.8(2)(a) or in the related guidance in 25-102 CP.

40.8(2)(d) and (e) - Quality and integrity of the determination of a designated commodity benchmark

ICE NGX is of the view that the policies and procedures required under these paragraphs are not relevant in respect of designated regulated data commodity benchmarks. To streamline the compliance burden, ICE NGX encourages the Authorities to explicitly exempt these types of designated commodity benchmarks from the application of these paragraphs.

40.10 - Integrity of the process for contributing input data

ICE NGX believes that section 40.10 is not relevant or appropriate to designated regulated data commodity benchmarks, as all the input data for such a benchmark is from transactions executed on an exchange and collected systematically. To streamline the compliance burden, ICE NGX encourages the Authorities to exempt designated regulated data commodity benchmarks from the application of this section.



Further, ICE NGX encourages the Authorities to clarify their expectations in 25-102 CP regarding how section 40.10 would apply in respect of a designated commodity benchmark determined solely on the basis of transactions executed via regulated broker where the transaction data is collected systematically for input into the determination of the designated commodity benchmark.

40.11(3) - Policies and procedures reasonably designed to ensure the integrity and reliability of the determination of a designated commodity benchmark

Please refer to ICE NGX's comments in this response regarding the additional regulatory burden from incremental policies and procedures requirements. ICE NGX encourages the Authorities to review the paragraphs in subsection 40.11(3) with an eye to appropriately reducing the regulatory burden in respect of a designated commodity benchmark.

40.11(3)(a) and (c) - ICE NGX submits that these provisions go beyond what is required to establish a regulatory regime that satisfies the dual objectives of the Authorities, namely to promote the continued provision of commodity benchmarks that are free from manipulation and to facilitate a determination of equivalence with certain foreign regulations. Specific requirements in respect of, for example, succession planning, are not required under BMR, and inappropriately place the Authorities in the position of regulating the effective management of a designated benchmark administrator's human resources.

40.11(3)(e) - ICE NGX submits that the requirement in paragraph 40.11(3)(e) is unduly burdensome in a normal course determination of a designated regulated data commodity benchmark, where the input data (i.e., executed transactions) is collected systematically for input into the determination. By normal course, ICE NGX means each determination where the minimum volume thresholds set out in the methodology disclosed under section 40.5 are met and no expert judgement or alternative data was involved in the determination.

ICE NGX encourages the Authorities to adopt a risk-based approach to balance the benefit of senior level approvals of determinations and processes with the regulatory burden imposed by requiring senior-level approval of each determination. This is particularly relevant where the same input data and processes are used to calculate a number of benchmarks - i.e., a benchmark "family". Specifically, we encourage the Authorities to clarify that, for a designated regulated data commodity benchmark where the input data (i.e., executed transaction data) is collected systematically for input into the determination, senior-level approval of each determination

- may be made at the benchmark family level, rather than at the level of each specific designated benchmark within the same market and calculated based on the same input data; and
- is required at the level of each specific designated benchmark on an exceptions basis only - i.e., in the case of a particular determination that was based on alternative data, expert judgement or any other input permitted under the methodology as disclosed under section 40.5, including as a result of transaction volume that does not meet the minimum volume thresholds set out in the methodology.



40.14(3) - Publication of assurance report on designated benchmark administrator

ICE NGX is of the view that the 10-day publication period is unreasonably short. We note that both the EU BMR and UK BMR require publication within three months after the audit is completed. ICE NGX encourages the Authorities to align the required publication timing to the corresponding requirement in the EU BMR and UK BMR, in respect of designated commodity benchmarks or at least certain types thereof taking a risk-based approach.

Responses to selected specific questions of the Authorities relating to the Proposed Amendments

Interpretation

1. The definition for “commodity benchmark” excludes a benchmark that has, as an underlying interest, a currency or a commodity that is intangible. Is the scope of the proposed definition, and the guidance in the CP, appropriate to cover the commodity benchmark industry in Canada? Please explain with concrete examples.

ICE NGX believes it is important for administrators of commodity benchmarks to have a consistent set of regulations for designated commodity benchmarks based on trades in the physical commodity and those based on trades in products that are closely related to the functioning of the physical commodity market.

We do not think that whether a particular commodity is intangible or can be delivered digitally are appropriate characteristics for distinguishing between (a) instruments and products that are closely related to the functioning of the physical commodity market and (b) cryptocurrencies and other digital assets that are not closely related to the functioning of a physical commodity market.

For example, the following products are actively traded and are closely related to the functioning of the physical commodity market. However, the proposed “tangible/ intangible” distinction in the Proposal means a benchmark based on these products would not qualify for regulation under Part 8.1 alongside benchmarks based on the related physical commodity market.

- environmental commodities such as carbon credits, emissions offsets and renewable energy certificates;
- transportation and capacity commodities such as shipping capacity, pipeline capacity and, in the power markets, financial transmission rights, congestion revenue rights and similar instruments;
- storage commodities such as natural gas storage and carbon capture storage; and
- weather and climate.

ICE NGX believes that a benchmark based on any of the above, if regulated, should be regulated as a designated commodity benchmark in line with a benchmark for the physical commodity market to which it closely relates.



To that end, ICE NGX encourages the Authorities to look to the purpose of the underlying commodity, or the purpose of transacting in the underlying commodity. For example, a commodity whose purpose is the transport or storage of another commodity (e.g., energy or grains), or the reduction of environmental harm from the production or consumption of another commodity, should be grouped with that other commodity for purposes of the regulation of designated benchmarks.

If the aim of the Authorities is to carve out digital currencies and digital coins, ICE NGX believes it is incumbent on the Authorities to more clearly define the types of benchmarks and underlying instruments that are intended to be excluded from the designated commodity benchmarks regulatory regime.

Applicable Requirements from the Financial Benchmarks Regime

2. Despite a different proposed regime for commodity benchmarks, the Authorities expect that certain requirements, applicable to financial benchmarks, would also be applicable, sometimes with minor modifications, to commodity benchmarks. These include, for example, the requirements to report contraventions (section 11), the requirement for a control framework (section 40.4), and governance and control requirements (section 40.11). Are these requirements appropriate in the context of commodity benchmarks? Please explain with concrete examples.

ICE NGX recognizes that a set of baseline requirements applied in a standard manner in respect of all designated benchmarks, regardless of type of benchmark, will promote consistency and best practices among benchmark administrators. Nevertheless, ICE NGX is of the view that certain of the standard requirements are unnecessarily prescriptive and difficult to comply with, at least in respect of regulated data commodity benchmarks. ICE NGX included these comments related to particular provisions above under Comments on the Proposed Amendments.

Dual Designation as a Commodity Benchmark and a Regulated-Data Benchmark

4. Subsection 40.2(4) provides for certain exemptions for benchmarks dually designated as commodity and regulated-data benchmarks, where such benchmarks are determined from transactions in which the transacting parties, in the ordinary course of business, make or take physical delivery of the commodity. Is carving out such a subset of dually-designated benchmarks necessary for appropriate regulation of commodity benchmarks in Canada? If so, are the exemptions provided for, which generally mirror exemptions for regulated-data benchmarks from Parts 1 to 8 requirements, appropriate? Please explain with concrete examples.

ICE NGX strongly agrees with the proposed approach of carving out a subset of commodity benchmarks determined based on transactions executed on an exchange, in which the transacting parties in the ordinary course of business make or take physical delivery of the commodity. This risk-based approach appropriately reduces regulatory burden in those areas while still appropriately addressing the regulatory concerns applicable to survey-style indices that are based on assessments of bilateral, OTC transaction information. Nevertheless, as discussed elsewhere in this letter, ICE NGX believes that designated regulated data commodity benchmarks should be exempted from the application of certain additional provisions.



Further, ICE NGX encourages the Authorities to consider flexibility in the application of subsection 40.2(3), in order to facilitate appropriate, risk-based regulation under Part 8.1 of benchmarks based on trading in financially-settled products directly tied to the pricing or functioning of a physical commodity market.

Assurance Report on Designated Benchmark Administrator

9. Subsection 40.14(2) requires a designated benchmark administrator of a designated commodity benchmark, whether or not the benchmark is also designated as a critical benchmark, to engage a public accountant to provide a limited or reasonable assurance report on compliance once in every 12-month period. In contrast, pursuant to subsection 36(2), an administrator of a designated interest rate benchmark is required to engage a public accountant to provide such a report, once in every 24-month period, albeit a report is required 6 months after the introduction of a code of conduct for benchmark contributors. Given the general risks raised by the activities of administrators of commodity benchmarks versus of interest rate benchmarks, are the proposed requirements appropriate? Please explain your response.

ICE NGX is of the view that a designated regulated data commodity benchmark should not be subject to a more frequent reasonable assurance report requirement than is applied to designated financial benchmarks.

Where a commodity benchmark is determined based on transactions executed on an exchange, where the transaction data is collected systematically for input into the determination of the benchmark, there is less likelihood of manipulation of the underlying transaction data. Accordingly, we believe that the additional regulatory burden of a more frequent assurance report requirement for designated regulated data commodity benchmarks would outweigh any incremental benefit to users of a designated regulated data commodity benchmark.

Concentration Risk

10. Pursuant to subsection 20(1), designated benchmark administrators of designated commodity benchmarks would be subject to certain obligations when they cease to provide a designated commodity benchmark. However, market users may potentially have more limited benchmarks to utilize for purposes of their transactions (concentration risk) where a designated benchmark administrator that administers a number of designated commodity benchmarks unexpectedly delays in providing or ceases to provide those benchmarks. Do you think that additional requirements should be added under Part 8.1 to address this concentration risk? If yes, what requirements should be added?

ICE NGX believes that the requirements under subsection 20(1) strike an appropriate balance for designated benchmark administrators, including in respect of commodity benchmarks. We note that the potential cessation of certain financial benchmarks could have farther-reaching effects than the cessation of commodity benchmarks generally. Moreover, ICE NGX is of the view that a market participant who utilizes a benchmark for purposes of their transactions bears the responsibility to ensure it has made provision for a fallback, or backup, benchmark in its contracts.



Anticipated Costs and Benefits

12. The Notice sets out the anticipated costs and benefits of the Proposed Amendments (in Ontario, additional detail is provided in Annex F). Do you believe the costs and benefits of the Proposed Amendments have been accurately identified and are there any other significant costs or benefits that have not been identified in this analysis? Please explain and/or identify further costs or benefits.

ICE NGX submits that the anticipated costs and benefits analysis does not adequately assess expected potential costs. The brief discussion relies in large part on (i) the Authorities' current intention to not designate any commodity benchmarks, and (ii) the Proposal being based on the IOSCO PRA Principles which, as discussed above, are directed primarily toward assessed, survey-style commodity benchmarks. If an analysis of anticipated costs and benefits is to be provided, the analysis should focus on the costs of seeking designation of a benchmark administrator and a commodity benchmark and ongoing compliance with the rule.

With respect to the further analysis provided as local matters in Ontario, we note that the analysis focuses on incremental costs to a benchmark administrator that is already subject to regulation in the EU or UK, and not on the anticipated costs to a commodity benchmark administrator located in Canada that is not already subject to regulation in the EU or UK.

The Notice and the anticipated costs and benefit analysis appear to not anticipate the potential competitive impact of establishing a regime for regulating designated commodity benchmarks, even where there is no current intention to designate a commodity benchmark. It should be anticipated that the establishment of a regulatory regime may elicit applications for regulatory oversight for competitive purposes, particularly absent an indication of minimum absolute or proportionate transaction volume thresholds in order for the Authorities to consider an application for designation.

Conclusion

ICE NGX appreciates the opportunity to comment on the Proposal. ICE NGX would be pleased to discuss any of the issues in our comments with the Authorities and their staff as the Authorities consider the final amendments to MI 25-102 in respect of commodity benchmarks.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Greg Abbott', is written over a horizontal line.

Greg Abbott
President & COO
ICE NGX Canada Inc.