



Hearing Procedures

ICE NGX Canada Inc.

30 May 2025

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ICE NGX Hearing Procedures

1. Introduction

1.1. Purpose

This document (the “Procedures”) supplements Article 6 of the ICE NGX Canada Inc. (“ICE NGX” or “Exchange”) Contracting Party Agreement (“CPA”), setting out procedures and other details relating to an opportunity to be heard in respect of:

- an Access Decision;
- a Summary Sanction;
- a Notice of Violation, which may result in a fine or a Disciplinary Suspension; and
- the review of a settlement agreement;

and an appeal of a Panel’s decision in respect of:

- an Access Decision;
- a Disciplinary Suspension.

These Procedures should be read in conjunction with the CPA, particularly Article 1 as it relates to Access Decisions, and Article 6.

Capitalized terms not defined herein have the meaning ascribed to them in the CPA. All references to “deemed receipt” in these Procedures is a reference to the Notices provision in the Terms and Conditions of the CPA.

1.2. Applicable Regulatory Requirements

The order granted by the Alberta Securities Commission (“ASC”) recognizing ICE NGX as a derivatives exchange¹ (the “Exchange RO”) requires the following:

If ICE NGX makes a decision denying or suspending access of a Contracting Party or an applicant to be a Contracting Party to the Exchange Trading Platform, ICE NGX must ensure that the party has been given an opportunity to be heard and the party is able to appeal the decision or otherwise have it reviewed.

¹ 2018 ABASC 183, available on the ASC website: <https://asc.ca>. See section 4, Appendix A.

National Instrument 24-102 *Clearing Agency Requirements*² (“NI-24-102”) requires the following:

For any decision made by the clearing agency that terminates, suspends or restricts a participant’s membership in the clearing agency or that declines entry to membership to an applicant that applies to become a participant, the clearing agency must ensure that

- (a) the participant or applicant is given an opportunity to be heard or make representations, and
- (b) it keeps records of, gives reasons for, and provides for reviews of its decisions, including, for each applicant, the reasons for granting access or for denying or limiting access to the applicant, as the case may be.

ICE NGX satisfies these requirements by providing an opportunity to be heard or to make representations in respect of an Access Decision and a Disciplinary Suspension, and a right to appeal a Panel decision in respect of an Access Decision and a Disciplinary Suspension.

ICE NGX also provides an opportunity to be heard and make representations in respect of a Summary Sanction, a Notice of Violation resulting in a fine, and a review of a settlement agreement.

2. Composition of Panels and Appeal Panels

Each Panel and Appeal Panel will consist of 3 individuals. Panel members will be selected by Exchange on an *ad hoc* basis in accordance with the below and the criteria set out in the CPA.

2.1. Acting as a Member of a Panel or Appeal Panel

2.1.1. Fitness Standards

In selecting the members of a Panel or Appeal Panel, the CCO shall consider several criteria, including:

- the availability of an individual to participate in the Participation and Access Hearing;
- the potential for a conflict of interest due to an individual’s personal, business, or family relationship with the Appellant, Contracting Party (“CP”), Respondent or Exchange, or any of their affiliates, directors, management, employees, representatives or consultants, to the extent the CCO is aware of any such relationship; and
- the relevant experience and expertise of the individual.

Each Panel and Appeal Panel must include at least 1 individual that has formal legal training.

² Available on the ASC website: <https://asc.ca>. See section 4.11(2).

For the purposes of this section 2, a member of a Panel or Appeal Panel is considered independent of Exchange if the individual is not an employee, agent, consultant, director or officer of Exchange or its affiliates.

2.1.2. Conflicts

No individual may act as a member of a Panel or Appeal Panel if the individual:

- has a direct financial, personal or other interest in the matter under consideration; or
- previously participated as a member of a Panel or Appeal Panel relating to the subject matter of the Proceedings or Appeal Proceedings, as applicable.

For greater certainty, no ICE NGX staff, including Compliance staff ("Staff") and the ICE NGX General Counsel & CCO, may act as a member of a Panel or Appeal panel.

2.1.3. Disqualification

No individual may act as a member of a Panel or Appeal Panel if the individual:

- at any time in the previous 5 years
 - was found by a final decision of an exchange or clearinghouse, a self-regulatory organization, an administrative law judge, a court of competent jurisdiction or a securities or derivatives regulatory authority to have committed a disciplinary offense;
 - entered into a settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense;
 - has had their registration in any capacity with a securities or derivatives regulator or self-regulatory body suspended, rescinded, revoked or otherwise involuntarily terminated;
 - has been convicted of a felony listed in section 8a(2)(D) (ii) through (iv) of the U.S. Commodity Exchange Act or an indictable offense under the securities or derivatives legislation of another jurisdiction; or
- currently is subject to
 - a suspension from trading on any contract market, exchange or trading platform, is suspended or expelled from membership with any self-regulatory organization, is serving any sentence of probation or owes any portion of a fine imposed pursuant to either:
 - a finding by a final decision of a self-regulatory organization, an administrative law judge, a court of competent jurisdiction or a securities or derivatives regulatory authority that the individual committed a disciplinary offense; or,
 - a settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense;
 - suspension for any reason from registration in any capacity with a securities or derivatives regulatory authority

- agreement with any self-regulatory organization or securities or derivatives regulatory authority not to apply for membership in any self-regulatory organization or registration with any securities or derivatives regulatory authority;
- a denial, suspension or disqualification from serving on the disciplinary committee, arbitration panel or governing board of any self-regulatory organization.

2.2. Panel Composition

2.2.1. Access Decision

A Panel or Appeal Panel convened in respect of an Access Decision must include at least 1 member that is independent of ICE NGX.

2.2.2. Summary Sanction, Settlement Review, Notice of Violation

A Panel or Appeal Panel convened in respect of a Summary Sanction, a Notice of Violation or the review of a settlement agreement must include at least 2 members that are independent of ICE NGX.

2.3. Challenging the Composition of a Panel or Appeal Panel

Within 10 calendar days of deemed receipt of the Notice of Proceedings, the Applicant, Contracting Party or Respondent, as applicable, may challenge, in writing, any member of the Panel or Appeal Panel for cause. A written challenge to the composition of a Panel or Appeal Panel must be delivered by email to Legal-ICENGX@ice.com, and must specify in detail the alleged cause.

The chairperson of the ICE NGX Board will decide, in their sole discretion, any such challenge on its merits. A decision by the chairperson of the ICE NGX Board is final.

Failure of the Applicant, Contracting Party or Respondent, as applicable, to file a written challenge to the composition of a Panel or Appeal Panel within the timeline specified in these Procedures, except where proven for good cause, will constitute a waiver of the right to such challenge.

A request to extend the timeline for challenging the composition of a Panel or Appeal Panel must be made in writing, delivered by email to Legal-ICENGX@ice.com, and must include a detailed description of the basis for the request to extend the time. The ICE NGX CCO, in their sole discretion, will determine whether to extend the timeline for challenging the composition of a Panel or Appeal Panel.

3. Procedures for Opportunity to be Heard

An opportunity to be heard is available in respect of:

- an Access Decision;
- a Summary Sanction;
- a Notice of Violation, which may result in a fine or a Disciplinary Suspension; and

- the review of a settlement agreement.

3.1. Request to be Heard

3.1.1. Required Timeline for Filing

The timelines for filing a Request to be Heard with Exchange are set out in the applicable CPA provisions.

Except with respect to a Request to be Heard for review of a settlement agreement, a failure to file a Request to be Heard within the timelines set out in the CPA, except where proven for good cause, will constitute a waiver of the right to an opportunity to be heard. Please review relevant provisions of the CPA Terms and Conditions for further details.

A request to extend the timeline for filing a Request to be Heard must be made in writing, delivered by email to Legal-ICENGX@ice.com. The ICE NGX CCO, in their sole discretion, will determine whether to extend the timeline for filing a Request to be Heard.

3.1.2. Required Content

A Request to be Heard must contain the content specified in Section 6.10 of the CPA Terms and Conditions.

In addition to the required content specified in the CPA, the Request to be Heard must include the contact details for the primary contact at the Applicant, CP or Respondent, as applicable, and their legal counsel, if applicable.

3.2. Convening of a Panel and Notice of Proceedings

3.2.1. Convening of a Panel

Within 20 calendar days of deemed receipt by Exchange of a Request to be Heard, the CCO will convene a Panel for the purpose of administering the Procedures.

3.2.2. Notice of Proceedings

Within 30 calendar days of deemed receipt by Exchange of a Request to be Heard, the Panel will provide the Applicant, CP or Respondent, as applicable, with a Notice of Proceedings including relevant dates and procedures and the names of the Panel members. The Notice of Proceedings will be delivered by email to the contact information specified on the Request to be Heard.

3.2.3. Delay in Convening a Panel

If additional time is required to convene a Panel in accordance with the CPA and these Procedures, the CCO will notify the Applicant, CP or Respondent, as applicable, and their legal counsel, in writing by email of the issue and a revised timeline for convening a Panel and for the Panel to provide the Notice of Proceedings.

3.3. Procedures

The Panel will conduct the Proceedings in accordance with the CPA and these Procedures.

Each of the Applicant, CP or Respondent, as applicable, and Exchange will be entitled to

- be represented by counsel,
- present documentary evidence, and
- submit written statements to the Panel.

The Applicant, CP or Respondent may withdraw its Request to be Heard at any time prior to the Panel's decision.

3.3.1. Procedures prior to Panel Proceedings

Written statements must be provided by email to Legal-ICENGX@ice.com, and must be no more than fifteen pages in length, single spaced, 11 pt font, exclusive of attached documentary evidence. The Applicant, Contracting Party or Respondent, as applicable, or the Exchange may request leave of the Panel to deliver written submissions in excess of this restriction, or to deliver supplementary written submissions. Where such a request is made, the Panel will decide whether to grant the request taking into account the complexity of the matter and any other factor that the Panel considers relevant. The decision of the Panel in respect of this request is final.

Written statements must attach all documentary evidence that the Applicant, Contracting Party or Respondent, as applicable, intends to introduce into the record. Absent waiver by the Panel, any documentary evidence not furnished with the written statement will not be permitted to be entered into evidence.

Except in the case of a Panel in respect of a Summary Sanction, the Applicant, Contracting Party or Respondent, as applicable, or Exchange may request, in their written statement, to introduce oral evidence in the form of interview(s) with a witness; any such request must identify any proposed witness in their written statement. The Panel will decide whether to accept or decline any such request, and will notify the Applicant, CP or Respondent, as applicable, and Exchange of the decision. The Panel may grant the request in whole or in part, and any witness not specifically authorized by the Panel in its decision in respect of the request will not be permitted to testify. The decision of the Panel in respect of a request to introduce oral evidence is final.

Upon request by the other party to the Proceedings, the Panel may grant an opportunity to cross examine any witness who provided oral evidence, in form of interview(s) to be submitted into the written record. The party that entered the oral evidence into the record is required to make the witness available for cross-examination.

Failure by the Applicant, Contracting Party or Respondent, as applicable, to submit written statements meeting the criteria above within 10 calendar days of deemed receipt of the Notice of Proceedings will constitute an admission of the alleged facts and/or violations, as applicable, and a waiver of any applicable right to appeal.

The CCO will provide Staff's written statement, if any, to the Applicant, CP or Respondent and the Panel by email within 15 calendar days of deemed receipt of the written statement from the Applicant, CP or Respondent, as applicable.

Staff must provide to the Contracting Party access to all documents or other tangible evidence being relied upon in relation to the Violation(s) or which are relevant to the charges. The Applicant, CP or Respondent may submit a written request for other information relating to the matters being heard. ICE NGX shall consider such request in a timely manner, provided there is no discovery or review of protected communications or documents. Any debate over such request shall be determined by the Panel.

3.3.2. Procedures during the Panel Proceedings

No formal rules of evidence will apply, and the Panel will be entitled to accept or reject any evidence it considers proper.

No party to the Proceedings, nor any witnesses providing oral evidence, or any other person employed by, contracting for, representing, or in any way related to any party to the Proceedings shall engage in conduct that interferes with the progress of a hearing or the fair resolution thereof.

There shall be no contact by any party, or any representative thereof, with members of the Panel outside of the hearing process to discuss the matters being heard, other than with the Chairperson of the Panel exclusively for procedural or scheduling matters.

A record of the Proceedings shall be created which can be produced if requested by the CP or an applicable regulator

3.3.3. Panel Decisions

The burden of convincing the Panel to vary or reverse the decision of Exchange that is the subject of the Proceedings resides with the Applicant, CP or Respondent, as applicable.

The Panel will apply the civil standard of proof, i.e., on the balance of probabilities.

Panel decisions are determined on a majority vote.

A written decision summarizing the Panel's general reasons for decision will be provided to the Applicant, CP or Respondent, as applicable, and Exchange.

The Panel's decision will be posted to the publicly available Regulation page of ICE NGX's website (www.ice.com/ngx/regulation).

4. Procedures for Appeals

An appeal is available in respect of a Panel decision relating to:

- an Access Decision; and
- a Disciplinary Suspension.

The scope of an appeal is limited to the grounds for appeal set out in the Notice of Appeal. An Appeal Hearing is not a trial de novo.

The Applicant, CP or Respondent, as applicable, may withdraw its Notice of Appeal at any time prior to the Appeal Panel's decision.

4.1. Notice of Appeal

4.1.1. Required Timeline for Filing

The timelines for filing a Notice of Appeal with Exchange are set out in the applicable CPA provisions.

A failure to file a Notice of Appeal within the timelines set out in the CPA, except where proven for good cause, will constitute a waiver of the right to an appeal. Please review relevant provisions of the CPA Terms and Conditions for further details.

A request to extend the timeline for filing a Notice of Appeal must be made in writing, delivered by email to Legal-ICENGX@ice.com. The ICE NGX CCO, in their sole discretion, will determine whether to extend the timeline for filing a Notice of Appeal.

4.1.2. Required Content

A Notice of Appeal must contain the content specified in Section 6.11 of the CPA Terms and Conditions.

In addition to the required content specified in the CPA, the Notice of Appeal must include the contact details for the primary contact at the Applicant, CP or Respondent, as applicable, and their legal counsel, if applicable.

4.2. Convening of an Appeal Panel and Notice of Proceedings

4.2.1. Convening of an Appeal Panel

Within 20 calendar days of deemed receipt by Exchange of a Notice of Appeal, the CCO will convene an Appeal Panel for the purpose of administering the Appeal Procedures.

4.2.2. Notice of Proceedings

Within 30 calendar days of deemed receipt by Exchange of a Notice of Appeal, the Appeal Panel will provide the Applicant, CP or Respondent, as applicable, with a Notice of Proceedings including relevant dates and procedures and the names of the Appeal Panel members. The Notice of Proceedings will be delivered by email to the contact information specified on the Notice of Appeal.

4.2.3. Delay in Convening an Appeal Panel

If additional time is required to convene an Appeal Panel in accordance with the CPA and these Procedures, the CCO will notify the Applicant, CP or Respondent, as applicable, and their legal counsel, in writing by email of the issue and a revised timeline for convening an Appeal Panel and for the Appeal Panel to provide the Notice of Proceedings.

4.3. Procedures

The Appeal Panel will conduct the Proceedings in accordance with the CPA and these Procedures.

Each of Applicant, CP or Respondent, as applicable, and Exchange will be entitled to

- be represented by counsel, and
- submit written statements and make oral submissions to the Appeal Panel.

4.3.1. Procedures prior to Appeal Proceedings

Written statements must be provided by email to Legal-ICENGX@ice.com, and must be no more than fifteen pages in length, single spaced, 11 pt font. The Applicant, Contracting Party or Respondent, as applicable, or the Exchange may request leave of the Appeal Panel to deliver written submissions in excess of this restriction, or to deliver supplementary written submissions. Where such a request is made, the Appeal Panel will decide whether to grant the request taking into account the complexity of the matter and any other factor that the Appeal Panel considers relevant. The decision of the Appeal Panel in respect of this request is final.

Written statements must include a brief statement of all matters and all facts or evidence that is in the record and upon which the appellant seeks to rely in the appeal. Absent waiver by the Appeal Panel, no documentary or oral evidence that is not on the record may be included in the written statement or entered into evidence during the appeal. The Appeal Panel will decide whether to accept or decline any such request, and will notify the Applicant, CP or Respondent, as applicable, of the decision. The decision of the Appeal Panel in respect of a request to introduce documentary or oral evidence is final.

Failure by the Applicant, Contracting Party or Respondent, as applicable, to submit written statements meeting the criteria above within 10 calendar days of deemed receipt of the Notice of Proceedings will constitute an admission of the alleged facts and/or violations, as applicable, and a waiver of any applicable right to appeal.

The CCO will provide Staff's written statement, if any, to the Applicant, CP or Respondent and the Appeal Panel by email within 15 calendar days of deemed receipt of the written statement from the Applicant, CP or Respondent, as applicable.

Staff must provide to the Contracting Party access to the record of Proceedings in relation to the matter. The Applicant, CP or Respondent may submit a written request for other information relating to the matters being heard. ICE NGX shall consider such request in a timely manner, provided there is no discovery or review of protected communications or documents. Any debate over such request shall be determined by the Appeal Panel.

4.3.2. Procedures during the Appeal Proceedings

No formal rules of evidence will apply, and the Appeal Panel will be entitled to accept or reject any evidence it considers proper.

The Appeal Panel may ask any questions of the Applicant, Contracting Party or Respondent, as applicable, or Exchange, orally during the Proceedings or in writing and seeking a written response within the timeline specified by the Panel.

No party to the Appeal Proceedings, nor any other person employed by, contracting for, representing, or in any way related to any party to the Appeal Proceedings shall engage in conduct that interferes with the progress of the Appeal or the fair resolution thereof.

There shall be no contact by any party, or any representative thereof, with members of the Appeal Panel outside of the Appeal process to discuss the matters being heard, other than with the Chairperson of the Appeal Panel exclusively for procedural or scheduling matters.

A record of the Appeal Proceedings shall be created which can be produced if requested by the CP or an applicable regulator

4.3.3. Appeal Panel Decisions

The burden of convincing the Appeal Panel to vary or reverse the decision of the Panel that is the subject of the Proceedings resides with the Applicant, CP or Respondent, as applicable.

Appeal Panel decisions are determined on a majority vote.

A written decision summarizing the Appeal Panel's general reasons for decision will be provided to the Applicant, CP or Respondent, as applicable, and Exchange.

An Appeal Panel decision will be posted to the publicly available Regulation page of ICE NGX's website (www.ice.com/ngx/regulation).

5. Records

The record of Proceedings for a Panel Proceeding or Appeal Proceeding will comprise:

- all applicable correspondence in relation to the matter, the Panel Proceedings and/or Appeal Proceedings;
- any transcript of the Proceedings, if an oral hearing is held;
- all documentary evidence entered into the record by any party and any oral evidence entered into the record by any party; and
- the written decision of the Panel or Appeal Panel.

ICE NGX will make the record of Proceedings available to the Applicant, CP or Respondent, as applicable, upon written request by email to Legal-ICENGX@ice.com. In accordance with its regulatory requirements, ICE NGX will also make the record of Proceedings available to the applicable regulatory authority or authorities upon demand.

6. Document Governance & Revision History

6.1. Governance

These Procedures and any material changes hereto are approved by the ICE NGX Board of Directors ("Board").

The CCO will review these Procedures annually, and may make non-material changes to the Procedures.

6.2. Revision History

| Version | Date | Changes | Approved by |
|---------|--------------|---|----------------------------|
| 1.0 | 30 May, 2025 | New document, consolidating and replacing ICE NGX's (i) Disciplinary and Hearing Procedures, (ii) Participation and Access Hearing Procedures, and (iii) Summary Sanctions Hearing Procedures | ICE NGX Board of Directors |