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**Guide to the Disciplinary Processes  
of  
ICE FUTURES CANADA, INC.**

April 2017

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**This document is intended to provide a narrative overview of the Rules relating to the disciplinary processes at ICE Futures Canada. Please consult the Rules of ICE Futures Canada, in particular Rule 10, for further details. Where this guide and the Rules differ, the Rules take priority.**

**This Guide is not intended as a substitute for legal advice. You are encouraged to consult and retain a lawyer if you are a Respondent in a disciplinary matter.**

## **I. THE DISCIPLINARY PROCESSES AT ICE FUTURES CANADA, INC.**

### **1. The Exchange is a Self-Regulatory Organization**

ICE Futures Canada is registered with the Manitoba Securities Commission as a commodity futures exchange and a self-regulatory organization under *The Commodity Futures Act* C.C.S.M. c. C152 (the “CFA”). The Manitoba Securities Commission has issued Order No. 5718 (the “Recognition Order”) which can be located at:

<http://docs.mbsecurities.ca/msc/oe/en/item/104336/index.do?r=AAAAQAENTcxOAE>

### **2. The Manitoba Securities Commission is the Exchange’s Primary Regulator.**

Self-Regulatory Organization status requires that ICE Futures Canada have processes and procedures set up to discipline registered participants who have breached the Rules of the Exchange and/or who have violated provisions of the CFA. This document provides an overview of the processes and procedures that are contained in the Recognition Order and the Rules of the Exchange.

### **3. The Regulatory Division**

The Regulatory Division is a separate division within the Exchange and operates separately from the business operations of the Exchange. Staff of the Regulatory Division report to the Special Regulatory Committee, which in turn reports directly to The Manitoba Securities Commission.

#### **a) Special Regulatory Committee (“SRC”)**

The SRC is comprised of four independent members, an independent board member of ICE Futures Canada, and the President and COO of the Exchange, ex officio. Neither of the independent board member, or the President, is eligible to serve as the Chairman or Vice-Chairman of the SRC. A short biography of the members of the SRC is provided at the end of this document. The following are the current members of the SRC:

Mr. Kenneth Matchett, C.A., Chairman, Independent Member  
David M. R. Cheop, Q.C., Vice-Chairman, Independent Member  
Greg Arason, Independent Member  
Dr. Usha Mittoo, Independent Member  
W. Terrence Wright, Q.C. – Independent Board Member  
E. Bradley Vannan, President and COO

Members of the SRC can be contacted through the office of the Corporate Administrator at [June.kostelnyk@theice.com](mailto:June.kostelnyk@theice.com)

b) Staff of the Regulatory Division

Staffing of the Regulatory Division consists of a Senior Vice President and General Counsel; a Director, Market Regulation; a Legal Analyst; and two Investigator/Analysts. Staff of the Regulatory Division is responsible to conduct investigations to determine whether there is sufficient evidence of violations of the Rules or the CFA to justify the issuance of charges via an Originating Notice, or the imposition of an Administrative Penalty. If Staff of the Regulatory Division believes that there is sufficient evidence to issue an Originating Notice, then they will take the matter forward to a member of the SRC and the Senior Vice-President who will review the investigation and proposed charges. If the matter is approved to proceed then an Originating Notice is drafted up which names the parties to the hearing (called the Respondents). Staff of the Regulatory Division will then file the Originating Notice with the Office of the Corporate Administrator.

Contact information for staff of the Regulatory Division is as follows:

Linda Cox Vincent  
Senior Vice President and General Counsel  
Phone: (204) 925-5009  
[linda.vincent@theice.com](mailto:linda.vincent@theice.com)

Steve Teller  
Director, Market Regulation  
Phone: (204) 925-5019  
[steve.teller@theice.com](mailto:steve.teller@theice.com)

Tyler Ritchie  
Investigator/Analyst  
Phone: (204) 925-5018  
[tyler.ritchie@theice.com](mailto:tyler.ritchie@theice.com)

Carol Klopko  
Legal Analyst  
Phone: (204) 925-5003  
[carol.klopko@theice.com](mailto:carol.klopko@theice.com)

Mae Wincott  
Investigator/Analyst  
Phone: (204) 925-5013  
[mae.wincott@theice.com](mailto:mae.wincott@theice.com)

In addition, all Regulatory Division staff can be reached through the following email address: [compliance-canada@theice.com](mailto:compliance-canada@theice.com)

#### **4. Office of the Corporate Administrator**

The Office of the Corporate Administrator plays a neutral role in the hearing process, and has responsibility for organizing, scheduling and coordinating all disciplinary proceedings. The Corporate Administrator does not report to the Regulatory Division.

If there is any aspect of the disciplinary process that you do not understand, the office of the Corporate Administrator can answer general questions, but cannot provide legal advice.

The position of Corporate Administrator is held by June Kostelnyk. Ms. Kostelnyk can be reached at (204) 925-5001 or [June.Kostelnyk@theice.com](mailto:June.Kostelnyk@theice.com)

## II. AN OVERVIEW OF THE DISCIPLINARY HEARING PROCESS

When an Originating Notice is issued, the process usually includes the following important steps<sup>1</sup>.

### 1. Originating Notice is Issued and Served

The Originating Notice, setting out the allegations of misconduct against each Respondent, is prepared by Staff of the Regulatory Division (often with the assistance of external counsel) and issued by the Office of the Corporate Administrator. The Corporate Administrator attends to service (delivery) of the document on the Respondent(s).

**If you are named as a Respondent in an Originating Notice, you can participate in the hearing process by yourself or with the assistance of legal counsel that you retain who will act for you.**

### 2. Reply is Served and Filed by Each Respondent

Within twenty (20) days after receiving the copy of the Originating Notice, each Respondent must prepare a Reply responding to the allegations set out in the Originating Notice. The Reply must specify which allegations in the Originating Notice the Respondent admits and which the Respondent denies. The Reply must also set out the Respondent's version of all relevant facts. The Respondent must ensure that five (5) copies of the Reply are served on (delivered to) the Corporate Administrator and must also serve copies of the Reply on all other Respondents named in the Originating Notice. The office of the Corporate Administrator will attend to service on the Regulatory Division and will ensure that the Discipline Hearing Panel is provided with copies at the appropriate time. (See Exchange Rules 10E.04, 10E.05).

### 3. Appointment of a Discipline Panel

A Discipline Hearing Panel is appointed by the independent board member of the SRC. If the independent board member is unable to appoint the panel, then the President of the Exchange will appoint the panel. (See Rule 10G.02)

### 4. Pre-Hearing Disclosure by the Regulatory Division

Staff of the Regulatory Division will provide each respondent (but NOT the Discipline Hearing Panel) with pre-hearing disclosure of all information, documents and transcripts or recording of interviews that were obtained during the course of the investigation. This pre-hearing disclosure process informs each Respondent of all information obtained by Staff of the Regulatory Division that relates to the allegations in the Originating Notice so that the Respondent can prepare for the Hearing. (At the Hearing, some or all of this evidence may be presented, either by Staff of the Regulatory Division, or by the Respondent to the Discipline Hearing Panel as evidence to support its position.)

Each Respondent is entitled prior to a hearing, to receive;

- copies of all Documents and Records that the Regulatory Division intends to refer to at the hearing;
- all other evidence;

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<sup>1</sup> Note that this is **not** the process for Administrative Penalties. See section IV of this document for information on Administrative Penalties.

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- witness list;
  - witness statements;
  - notice of intent to call an expert witness and a copy of the expert's report.

## 5. Pre-hearing Disclosure By Each Respondent

At least ten (10) days before the Hearing each Respondent must provide Regulatory Division Enforcement Counsel and any other Respondent (but not the Discipline Hearing Panel) with pre-hearing disclosure of any additional documents or summaries of witness testimony (including testimony that the Respondent intends to give him or herself) that the Respondent intends to rely upon at the Hearing and a list of witnesses that the Respondent may call to testify. A Discipline Hearing Panel may prevent a Respondent from calling a witness to testify or from introducing evidence at the Hearing on the Merits if the Respondent fails to disclose the information, documents or witness testimony to the Regulatory Division prior to the Hearing on the Merits (see Rule 10).

## 6. Motions

A Motion is a procedure by which Staff or a Respondent can request an Order from the Discipline Hearing Panel usually before, but also during, the Hearing. For example, the Respondent may wish to request further particulars or disclosure. In such circumstances, the Respondent must contact the Corporate Administrator to schedule the motion and then prepare, serve and file a document called a Notice of Motion. The Notice of Motion should: (1) state the date and time of the motion obtained from the Corporate Administrator's Office; (ii) describe the Order requested; and (iii) set out the reasons why the order should be granted.

Whoever brings a motion to request an Order from the Discipline Hearing Panel is called the Moving Party. If the Respondent is the Moving Party, Staff of the Regulatory Division would be the Responding Party, because Staff must respond to the motion. A Responding Party can either consent to the Order requested or make an argument to the Discipline Hearing Panel to explain why such an Order should not be made.

If the Responding party opposes the Order that is requested, the motion will be somewhat like a mini-hearing, as both parties will be granted an opportunity to present evidence, typically in affidavit form, and written or oral argument in support of their position on the motion and the Discipline Hearing Panel will decide whether or not to grant the Order requested.

The Discipline Hearing Panel can grant the Order requested in whole or in part, dismiss the motion (reject the request for an Order) or adjourn (postpone) the motion.

## 7. Settlement

A Respondent and Staff of the Regulatory Division may each initiate settlement discussions with the order at any time for the purpose of attempting to resolve the allegations of misconduct at a Settlement Hearing rather than at the Hearing. The parties that are seeking to settle (meaning Staff of the Regulatory Division and at least one Respondent) are required to enter into a written Joint Settlement Proposal that contains (i) details of the violations admitted by the Respondent (ii) a statement of admitted facts; (iii) proposed disposition, including all sanctions; (iv) signature of consent by both parties; and (v) acknowledgements and waivers (see Rule 10I.02 and Annex 10.D).

Once the Joint Settlement Agreement has been finalized, Staff will notify the Corporate Administrator's Office, which will schedule a Settlement Hearing, usually on at least ten days notice. At the Settlement Hearing, a Discipline Hearing Panel (a different Panel than the one scheduled to hear the main hearing) will review the Joint Settlement Proposal Agreement and

hear the arguments of the parties to the settlement in support of the proposed terms of settlement. Hearings on Joint Settlement Agreements are not open to the public. The Discipline Hearing Panel then determines whether the proposed Joint Settlement Proposal Agreement is reasonable. The Discipline Hearing Panel is only permitted to accept or reject the Settlement Agreement in its entirety – it is not permitted to modify the Settlement Agreement or substitute its own terms of settlement (see Rule 10I.06).

If the Discipline Hearing Panel accepts the Joint Settlement Agreement, then it will issue an order imposing the agreed upon penalties on the Respondent(s) and a notice detailing the terms of the Joint Settlement Agreement and the Discipline Hearing Panel's Reasons for Decision will be published on the website. (The disciplinary proceeding against the Respondent(s) who participated in the settlement is then at an end).

If the Joint Settlement Agreement is rejected, the parties may continue to try to negotiate a new settlement, which would be brought forward to a new panel of the Disciplinary Committee. If the parties are unable to settle the matter, then it will proceed to the Hearing (see Rule 10I).

Settling a disciplinary proceeding usually reduces the time, expense and uncertainty involved in proceeding to the Hearing. There is usually no harm in attempting to negotiate a settlement because even if the Respondent and Staff are unable to reach an agreement, the settlement negotiations are "without prejudice", meaning that the settlement discussions and any written proposals exchanged during the negotiations (including any draft agreements, admissions or compromises that were proposed) cannot be disclosed to anyone who is not involved in the settlement negotiations, including the Discipline Hearing Panel at the Hearing, except with the consent of all parties to the negotiations (see Rule 10I.07).

## **8. Hearing**

If the Parties do not settle the disciplinary proceeding at a Settlement Hearing (Step 7 above), then a Hearing will be held. Hearings are open to the public, and a notice will be published on the website in advance of a hearing, advising of the date, time, and location of the hearing. At the Hearing, the Discipline Hearing Panel will hear the evidence and argument of the Parties and then decide whether Staff has proven on a balance of probabilities that any Respondent committed a violation of the Rules and/or the CFA. The Hearing is like a trial. Staff and each Respondent are given an opportunity to make an opening statement, present documentary evidence, examine and cross-examine witnesses and make a closing statement summarizing the evidence that was presented and making any relevant arguments (see Rule 10G.07 and 10G.08).

The Hearing has two stages: a "violation determination phase" and, if necessary, a "penalty determination phase".

a) During the violation determination phase, Staff and each Respondent will have an opportunity to present evidence and make arguments about whether the Respondent engaged in the violative conduct alleged in the Originating Notice. At the conclusion of violation phase, the Discipline Hearing Panel will decide whether the evidence present and argument addressed establish that the Respondent committed violations.

b) If the Discipline Hearing Panel determines that a Respondent(s) did commit violations, then the Hearing will continue with a penalty determination phase, during which Staff and the Respondent(s) found to have committed violations are permitted to present additional evidence and make arguments concerning the appropriate penalty to impose. The Discipline Hearing Panel then determines whether it is appropriate to impose one or more of the penalties set out in Rule 11, which can include (i) a reprimand; (ii) a fine; (iii) terms and conditions on the Respondent's authority to conduct participant activities business; and/or (iv) a temporary or permanent prohibition on the Respondent's right to

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conduct participant activities. In addition, in most situations in which the Respondent has been found to have committed violations, he or she will be responsible for paying for the costs of the investigation and hearing process (see Rule 10G. 18).

If most or all of the facts are not in dispute, the Parties may be able to reduce or eliminate altogether the need to present evidence and call witnesses during either or both the Violation Phase and the Penalty Phase by jointly preparing a written Agreed Statement of Facts which can be filed with the Corporate Administrator's Office and considered by the Discipline Hearing Panel at the hearing. In such a case, the Parties would limit their presentation to arguments based on the agreed statement of facts.

## **9. Reasons For Decision**

After each stage of the Hearing (the violations phase and the penalty phase), the Discipline Hearing Panel will provide written reasons for its decision which will be distributed to Staff and to each Respondent by the Corporate Administrator's Office and a notice of the decision will be published on the website (see Rule 10J.06).

## **10. Appeal Of Decision**

If Staff or a Respondent believes that the decision of the Discipline Hearing Panel was incorrect or unfair, they can request an appeal. The first right of appeal is to the Special Regulatory Committee. The second right of appeal is to the Manitoba Securities Commission. With leave, a third appeal may be held by the Manitoba Court of Appeal. Respondents should note that strict time frames apply to appeals, e.g. ten (10) days from the date of service of the order of the Discipline Hearing Panel. More information on Appeals can be found in Rule 10H.

**The diagrams in the Appendix of this document outline the processes set out above.**

### **III. ADDITIONAL INFORMATION FOR RESPONDENTS TO AN ORIGINATING NOTICE**

#### **1. The Originating Notice**

The Originating Notice will set out the significant facts and allegations that Staff intends to prove.

If you are a Respondent named on the front page of the Originating Notice, a copy of the Originating Notice will usually be delivered directly to you or to the lawyer that is representing you. If Staff is unable to locate you or is having difficulty providing you with a copy of the Originating Notice, Staff can seek directions from the Discipline Hearing Panel as to how to notify you about the proceeding.

When a copy of the Originating Notice is sent to you, copies may also be sent to: (i) the Registered Participant company that you were affiliated with at the time of the alleged violation; (ii) the provincial securities commissions, and/or (iii) complainants and other important witnesses who provided information to Staff about your conduct.

#### **2. Service (Delivery) Filing Of Documents**

In order to ensure that Staff and each Respondent receives a copy of important documents like the Originating Notice and each Respondent's Reply, the Rules require certain documents to be delivered by the author of the document to the other Parties. This delivery process is referred to as service of the document. If the Rules require you to serve a document, then you must ensure that each of the other Parties to the proceeding receives a copy of the document by way of personal delivery, mail, courier, fax or e-mail as described in the Rules.

In most cases, a copy of a document that is required to be served must also be delivered to the Corporate Administrator's Office, which in turn will provide copies to the members of the Discipline Hearing Panel. The process of delivering a copy of the document to the Corporate Administrator's office in this way is called filing. If you are required to file a document, you must provide five (5) copies of the document to the Corporate Administrator's Office by personal delivery, courier, or mail to: The Corporate Administrator's Office at 850A Pembina Highway, Winnipeg, Manitoba R3M 2M7, Attention: Ms. June Kostelnyk.

#### **3. Reply To The Allegations In The Originating Notice**

After receiving an Originating Notice, a Respondent is to serve and file a document called a Reply. The purpose of the Reply is to identify which facts and allegations you dispute among those listed in the Originating Notice. In your Reply, you must set out your response to each allegation listed in the Originating Notice and provide your own description of the relevant facts.

The Reply should be prepared using consecutively numbered paragraphs in a form similar to the Originating Notice. The form of a Reply must follow the format set out in Annex 10.B.

- Since it is possible that a paragraph in the Originating Notice may contain, for example, some facts or allegations that you admit and some that you deny, you may wish to include the paragraph in more than one category and identify the specific facts or allegations relevant to each category.
- After you have stated your position in respect of each paragraph in the Originating Notice, any additional paragraphs in your Reply may be used to set out your version of events and in

particular, any facts relevant to:

- (i) why you disagree with any of the allegations that Staff has made against you;
- (ii) defenses to Staff's allegations that you intend to present at the hearing; and
- (iii) the appropriate penalty to impose on you if findings of misconduct are made against you.

You should bear in mind that you may be required to present evidence (such as your own testimony or the testimony of other witnesses and/or documents) at the Hearing to establish any of the facts or assertions stated in your Reply. You must also ensure that any evidence you intend to rely on at the Hearing has been disclosed to all other Parties.

Your Reply must be served on Staff of the Regulatory Division and any other Respondents and filed with the Corporate Administrator's Office **within twenty (20) days** of the date that you receive the Originating Notice. Rule 10 contains more information about the process of preparing, serving and filing your Reply.

#### **4. The Consequences Of Failing To Deliver A Reply Or Attend The Hearing**

If you fail to serve and file a Reply, Rule 10 permits the Discipline Hearing Panel to:

- proceed with the hearing your absence;
- treat any or all of the allegations set out in the Originating Notice as proven and immediately impose appropriate penalties and order costs against you; and
- limit your right to present evidence or call witnesses at the Hearing.

According to Rule 10G.15, the same consequences may apply if you fail to attend the Hearing on the date and at the time and location stated in the Notice of Hearing or if you subsequently fail to attending the Hearing.

#### **5. Settlement**

At any time after being served with the Originating Notice, you may contact Staff of the Regulatory Division to initiate settlement discussions, as described in Section II, Step 7 above. If you want to dispute any of the facts or allegations in the Originating Notice or if you are unable to reach a Joint Settlement Agreement with Staff, then the matter will proceed to the Hearing, at which time you will be given an opportunity to present evidence and make arguments in support of your position, as described in Section II, Step 8 above.

#### **6. If You Have Questions**

If you have any additional questions concerning the disciplinary process, you can contact the Corporate Administrator's Office at 850A Pembina Highway, Winnipeg, Manitoba R3M 2M7 or by telephone in Winnipeg at (204) 925-5001 or by fax at: (204) 925-5014. You are also welcome to contact the Counsel whose name appears in the Originating Notice.

#### IV. ADMINISTRATIVE PENALTIES

An Administrative Penalty is a sanction, imposed by the Regulatory Division, for certain defined Rule violations. Administrative Penalties are limited in scope, and are applied as part of an expedited disciplinary process. Administrative Penalties may be appealed by the Respondent.

Rule 10L sets out the Administrative Penalty process, including the Rule violations that may be subject to an Administrative Penalty; the potential sanctions; and the Appeal mechanism.

Below are some key aspects of the Administrative Penalty process:

- a. Where it determines appropriate for violations of certain Rules, the Regulatory Division may issue an Administrative Penalty Letter (a “Letter”), which sets out the particulars of the Rule violations and stipulates the sanction(s) to be imposed.
- b. Sanctions under an Administrative Penalty may include a fine of up to \$5000 per violation, and/or a Warning Letter or other similar letter to file.
- c. The Respondent has ten (10) business days after service of the Letter to file an Appeal to the Corporate Administrator in the form set out in Annex 10.F.
- d. If no Appeal is filed within ten (10) business days, then the sanctions set out in the Letter take effect. Any fine imposed is due immediately.
- e. Administrative Penalties are not published to the website or otherwise made public.

The process for appealing an Administrative Penalty is described in Rule 10L.04, and allows for the Respondent to present evidence and argue their case at an Appeal hearing. The appeal may be upheld, partially upheld, or denied. Costs may be assessed against Respondents whose appeal is not fully successful.

The process for Administrative Penalties is summarized in the chart in the Appendix of this document.

## Biographies of the Special Regulatory Committee members

### Mr. Kenneth Matchett, Chairman

Mr. Matchett, a Chartered Accountant, is currently President of Rimal International Inc., a consulting company that provides advice on strategic and risk management planning particularly relating to international agri-business trade and marketing. Prior to forming Rimal, he was CEO of XCAN Grain Pool Ltd, a large grain marketing company in Canada, from 1988 to 2001. He held a number of senior positions with United Grain Growers from 1970 to 1988. He has knowledge of, and been actively involved in, all aspects of the grain industry. He also has knowledge of the exchange and clearing businesses. Mr. Matchett has been actively involved with the Exchange for over twenty (20) years, serving for four years on the Board of Governors (1982 – 1986) and for three years as Chairman of the Board of Directors of WCE Clearing Corporation (1999-2001). Mr. Matchett was appointed Co-Chair of the Canadian Agri-Food Marketing Council (1997-2007) and to the Board of Directors of the Vancouver Port Authority (2005-08), including Chair of the Audit Committee. He is currently on the Board of Directors of Wawanesa Mutual Insurance Company since 2008 and is currently Chair of the Risk Committee of the Board. Mr. Matchett is a member of the Institute of Corporate Directors since 2006 and was Chair of the Canadian Exporters Association (1994-96), International Officer & Treasurer of the Pacific Basin Economic Council (2000-01), appointed to the Prime Minister's Advisory Council on Asia Pacific (1996-97) and participated on numerous other business, professional and community boards and organizations throughout his career. He was honoured by the Institute of Chartered Accountants of Manitoba by being awarded the Lifetime Achievement Award in 2006 and was inducted into the Winnipeg Blue Bombers Hall of Fame in 2012. Mr. Matchett was appointed to the Winnipeg Police Board in January 2016 for a one year term. He served as Chair of the Budget and Finance Committee during that year.

### David M. R. Cheop, Q.C., Vice-Chairman

David Cheop graduated from the University of Toronto with a B.A. (Hons.) in English in 1976 and the University of Manitoba with an LL.B. in 1980. He was called to the Manitoba Bar in June, 1981 and articulated and practiced with Norton, Schwartz, McJannet, Weinberg (later McJannet, Weinberg, Rich) in the area of corporate and commercial law (with a particular emphasis on securities law) for more than six years. In 1986 he was appointed General Counsel and Deputy Director, Legal (and, in 1992, Secretary as well) for The Manitoba Securities Commission, which regulates the securities, real estate broker, mortgage dealer and commodity futures industries in Manitoba. In this capacity, he was responsible for all legal services required by the Commission. While in this position he served on numerous securities industry and Canadian Securities Administrators committees (chairing the committee dealing with commodity futures). He was appointed Queen's Counsel in December, 1997.

In March, 1998 he was appointed to the newly created position of Vice-President, Corporate Compliance for Investors Group. In this role he serves as Chief Compliance Officer for I.G. Investment Management, Ltd., Chief Compliance Officer for Investors Group Trust Co. Ltd., as well as Chief Privacy Officer and Chief Anti-Money Laundering Officer for Investors Group.

He is a member of the Securities Advisory Committee of The Manitoba Securities Commission, Policy Advisory Committee of the Mutual Fund Dealers Association of Canada, Manitoba District Counsel of the Investment Industry Organization of Canada and is Vice-Chair of the Special Regulatory Committee of ICE Futures Canada, Inc. He is also a Director or Honorary Counsel for a number of charitable organizations.

### **Greg Arason**

Mr. Arason is a private consultant, providing research and strategic advice to the agri-business industry. He has over 35 years of experience in agri-business, most recently as President and CEO of the Canadian Wheat Board from 2006 to 2008 and from 1998 to 2002, and prior to that as CEO of Manitoba Pool Elevators from 1988 to 1998. He has served as a director of more than twenty companies and industry associations including CanAmera Foods, Can-Oat Milling, Prince Rupert Grain, Westco Fertilizers, XCAN Grain, Western Grain Elevator Association, and the Vancouver Port Authority. Currently Mr. Arason is Chairman of The Thunder Bay Port Authority.

### **Dr. Usha Mittoo**

Dr. Usha Mittoo received her Ph.D. in Finance from the University of British Columbia. She holds the Stuart Clark Professorship in Financial Management at the I.H. Asper School of Business. From 2000 to 2012, she held the Bank of Montreal Professorship in Finance, and from 1996 to 1998, she served as Associate Dean responsible for the Asper School's AACSB accreditation process.

Dr. Mittoo is an internationally-known scholar in the areas of foreign listings, and international corporate finance. She has published in top academic journals including *Journal of Finance*, *Journal of Corporate Finance*, *Financial Management*, *Journal of Banking and Finance*, *European Financial Management*, and in practitioner journals, *Journal of Applied Corporate Finance*, and *Canadian Investment Review*. She has received several awards and recognitions for her papers, including *Daeyang* prize for the best paper. Her work has been cited in several academic papers, practitioners' journals, and Canadian finance textbooks. Her recent work examines the role of country-specific factors on corporate finance decisions, such as initial public offerings, capital structure, dividend, and financing decisions.

Dr. Mittoo has developed and taught a variety of finance courses at the Ph.D., MBA, and undergraduate levels as well as in the executive development programs. She has received several awards and honors for her teaching and research, including three CMA merit awards for excellence in teaching and research, and two Associates Achievement awards for excellence in research. She has also received several awards for her service activities, including the 2010 University Merit Award, and 2011 Associates Achievement award in service.

Dr. Mittoo is on the Editorial Advisory Boards of several journals including the *Multinational Finance Journal*, the *Journal of International Managerial Finance*, and the *Qualitative Research in Financial Markets*. She was the guest editor of the 2011 special issue of *International Journal of Managerial Finance* on *Rethinking International Finance*, and from 2006 to 2011 served as Associate Editor for the *Canadian Journal of Administrative Sciences*. She was the Co-Chair of the 1997 and 2010 Northern Finance Association meetings, and has served on the Program Committees of several professional finance organizations including World Finance Conference, Financial Management, European Financial Management, and Multinational Finance Society.

### **W. Terrence Wright, Q.C. – Independent Board Member**

Mr. Wright has served on the Boards of Directors of ICE Futures Canada, Inc. and ICE Clear Canada, Inc. since August 2007. He previously sat on the Board of Winnipeg Commodity Exchange Inc., the predecessor company of ICE Futures Canada. Currently he is Counsel to Pitblado LLP and formerly was Senior Vice President, General Counsel and Secretary of IGM Financial Inc. as well as Chairman of the Board of the Mutual Fund Dealers Association of Canada and Investment Funds Institute of Canada and a director of the Centre for the Financial

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Services Ombudsnetwork, the Ombudsman for Banking Services and Investments and the Canadian Payments System.

Mr. Wright has long served the community as a volunteer, including having served as President of the Board of Directors of The Royal Winnipeg Ballet, Chairman of the Health Sciences Centre Research Foundation Inc., and Chairman of the Board of both the Victoria General Hospital and the Victoria General Hospital Foundation Inc.

Additionally, Mr. Wright serves on the board of MCAN Mortgage Corporation. He was also appointed by the federal Minister of Finance to the Task Force for the Payments System Review which completed its work in December 2011.

Mr. Wright is a member of the Canadian Bar Association and the Law Society of Manitoba.

#### **E. Brad Vannan, President & COO, ICE Futures Canada**

Brad Vannan is President and Chief Operating Officer of ICE Futures Canada, a subsidiary of Intercontinental Exchange (NYSE: ICE). ICE Futures Canada is a regulated, agricultural exchange based in Winnipeg. Mr. Vannan was appointed to his position in April 2008.

Mr. Vannan has over two decades of experience in global agricultural markets. Prior to joining ICE, he was Vice President of Merchandising and Transportation Services at Agricore United, where he had responsibility for four major divisions, including grain merchandising, transportation and logistics, specialty crops operations, and grain accounting. Before joining Agricore in 1994, Mr. Vannan was a grain merchant at James Richardson and Sons and a domestic merchant at Pioneer Grain.

Mr. Vannan previously served on the Board of Directors of Winnipeg Commodity Exchange Inc., which was the predecessor company of ICE Futures Canada. He earned a Bachelor of Science in Agriculture from the University of Manitoba.

Appendix - ICE Futures Canada disciplinary process





