

MARCH 13, 2020

TEMPORARY RELIEF FROM EXCHANGE RULE 4.18(e) AND OTHER REQUIREMENTS FOR INTERMEDIARIES HANDLING CUSTOMER BUSINESS

Effective trade date March 16, 2020, in response to the COVID-19 pandemic, the Exchange is granting temporary relief from certain portions of ICE Futures U.S. Rule 4.18(e), which require intermediaries to enter customer orders either from: (i) the electronic trading floor of the Exchange; or (ii) the premises of an entity appropriately registered to conduct customer business. This action is being taken by the Exchange to allow intermediaries to continue to handle customer business in support of orderly markets, while recognizing the need to implement procedures to address the COVID-19 global pandemic. The relief will allow registrants to conduct customer business from locations other than the Exchange's electronic trading floor or the registered branch office of an intermediary. In addition, to the extent a registrant has a duty to maintain oral communications under Exchange rules, it should make reasonable efforts to comply with such requirement at the alternative work location, however, if it is unable to under the circumstances, the Exchange will not take action for noncompliance. Intermediaries should document all efforts taken and decisions made in reliance on this relief.

We believe this relief will provide intermediaries, including but not limited to registered floor brokers, introducing brokers, futures commission merchants, associated persons and foreign equivalents, in the United States and across the globe with the flexibility to institute the business continuity strategies, which include social distancing measures, that they deem appropriate to address the pandemic.

The Exchange has requested that the CFTC provide similar relief to intermediaries and anticipates that such relief from Commission Regulations will be granted in the near future.

All other Exchange rules remain applicable to intermediaries, including the requirement that they be appropriately registered to conduct customer business, the requirement to prepare written order tickets containing complete information, and the duty to time stamp the time of receipt and report of each order. In the event of a divergence from the terms of this relief or any other Exchange Rules, intermediaries should document any decisions and promptly contact the Exchange's Market Regulation Department to discuss the steps being taken to address the issue.

Intermediaries are also reminded that all trade practice rules, including prohibitions against front running and trading ahead of customer orders, remain applicable to all trading. Customer transactions conducted away from the trading floor or the premises of an appropriately registered entity in reliance on this temporary relief will be subject to special scrutiny by the market regulation staff.

FOR MORE INFORMATION

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Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading "Key information Documents (KIDS)," commencing January 1, 2019.



-or-

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