

Completed acquisition by Intercontinental Exchange, Inc. (ICE) of Trayport

Consent to certain actions for the purpose of the Order made by the Competition and Markets Authority (the CMA) on 5 January 2017

I am writing to you in response to your letter of 30 May 2017 and our subsequent correspondence requesting that the CMA consents to derogations to the order made by the CMA in accordance with section 84 of the Enterprise Act 2002 on 5 January 2017 (the Order). The terms defined in the Order have the same meaning in this letter.

Under the Order, save for written consent by the CMA, ICE and Trayport (the Parties) are required to hold separate the Trayport business from the ICE business and refrain from taking any action which might prejudice or impede the taking of any remedial action the CMA may order. After due consideration of your request for a derogation from the Order, based on the information received from you and in the particular circumstances of the case, ICE and Trayport may carry out the following actions:

The Derogation

The CMA consents to a derogation from paragraphs 3.1.1 and 3.2.8 of the Order limited to the purpose of allowing Trayport to carry out actions which are necessary in order to ensure its [X] customers will be MiFID II compliant, as of January 2018, [X]. For this limited purpose the Parties are permitted to:

- a) conduct development discussions regarding establishing STP Link connectivity to ICE;
- b) carry out technical work required to develop the STP Link; and
- c) enter into discussions regarding the terms of an agreement for the implementation of an STP Link provided that the final terms of the agreement are submitted to the CMA for approval.

For the avoidance of doubt, the Parties shall not implement any existing agreement or enter into any additional agreement without the CMA's consent.