NEWS RELEASE

Enterprise and Magellan's Terminal Transfer Fee Waiver for ICE Midland WTI (HOU) Extended Through 2024 as HOU Trades at Record Levels During August

9/6/2023

HOUSTON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of data, technology, and market infrastructure, today announced that Enterprise Products Partners L.P. (NYSE: EPD) and Magellan Midstream Partners, L.P. (NYSE: MMP) have extended their fee waiver arrangement between the Enterprise Crude Houston ("ECHO") and Magellan East Houston ("MEH") terminals to transfer crude oil delivered through ICE's Midland WTI futures contract (ICE: HOU) until December 31, 2024.

The extension comes as HOU had another record trading month with a record 307,000 contracts traded during August, as well as reaching record average daily volume of 13,347 contracts. The contract reached a series of open interest records throughout August, which has continued into September with open interest at a record 81,000 contracts. Open interest in HOU now goes out to December 2025 as customers choose HOU to manage their Midland WTI exposure.

If customers take an HOU futures position to delivery and are not matched at the buyer's preferred terminal, the buyer can transfer its barrels between the MEH and ECHO terminals at no cost. The waiver also applies to customers who take delivery of HOU via ICE's Exchange for Physical (EFP) and Alternative Delivery Procedure (ADP) mechanisms at one terminal and desire to transfer the barrels to the other terminal. Currently, a 10-cent per barrel charge is applied for all other transfers of HOU-quality WTI between the ECHO and MEH terminals.

"The arrangement between the ECHO and MEH terminals creates one big, fungible pool of liquidity across the two terminals with 4 million barrels per day of Midland crude supply capacity underpinning HOU, while providing certainty to customers that they can deliver and receive barrels where they need without additional costs," said Jeff

Barbuto, Global Head of Oil Markets at ICE. “More companies are choosing to switch their existing hedges to HOU to realize the significant margin offsets and take advantage of the direct Midland hedge HOU provides them.”

Customers can benefit from margin offsets of over 90% when clearing HOU alongside their other oil positions cleared at ICE Clear Europe, with offsets across a range of 700 oil contracts, including ICE Brent, ICE Gasoil, ICE WTI, ICE Dubai (Platts), ICE Murban, as well as RBOB Gasoline.

Each month, the HOU futures contract delivers approximately 5 million barrels of Midland WTI quality crude. The HOU contract has delivered approximately 64 million barrels of Midland WTI quality crude since early 2022, with the Midland WTI crude deliverable into HOU also now deliverable into Dated Brent and the rest of the Brent complex.

About Intercontinental Exchange

Intercontinental Exchange, Inc. (NYSE: ICE) is a Fortune 500 company that designs, builds and operates digital networks to connect people to opportunity. We provide financial technology and data services across major asset classes that offer our customers access to mission-critical workflow tools that increase transparency and operational efficiencies. We operate **exchanges**, including the **New York Stock Exchange**, and **clearing houses** that help people invest, raise capital and manage risk across multiple asset classes. Our comprehensive fixed income **data services** and execution capabilities provide information, analytics and platforms that help our customers capitalize on opportunities and operate more efficiently. At **ICE Mortgage Technology**, we are transforming and digitizing the U.S. residential mortgage process, from consumer engagement through loan registration. Together, we transform, streamline and automate industries to connect our customers to opportunity.

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Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995 -- Statements in this press release regarding ICE's business that are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see ICE's Securities and Exchange Commission (SEC) filings, including, but not limited to, the risk factors in ICE's Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on February 2, 2023.

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