



NEWS RELEASE

Global Participants Hedge Oil Risk at Record Levels Across ICE's Canadian Crude and Midland WTI (HOU) Markets Through January 2026

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CALGARY, Canada & HOUSTON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data and home to the most liquid energy markets in the world, today announced that January 2026 saw record trading activity in ICE's Midland WTI (HOU) and Canadian crude oil markets as customers manage the impact on oil flows from the return of Venezuela as an oil exporter.

"The return of Venezuelan crude has created potential new competition for Canadian oil on the U.S. Gulf Coast and in other export markets, including China. In China, it's more than Venezuelan crude competing with Canadian; growing flows of inexpensive Russian crude are also competing with Canadian barrels, as Chinese demand is replacing Indian demand, which has dropped due to sanctions on Russia," said Jeff Barbuto, SVP, Global Oil Markets at ICE.

"Adding to this, severe U.S. winter weather has further impacted production and refining dynamics at a time when Iran geopolitical tensions have influenced risk premiums in the oil market. These are complex global dynamics which have seen Canadian crude facing increased competition from multiple sources and driven record oil trading through January in ICE's Midland WTI (HOU) and Western Canadian futures markets," continued Barbuto.

Volume records in January 2026 include:

- ICE Midland WTI (HOU), the benchmark for pricing U.S. crude production and exports, traded a record 1.9 million contracts during the month, with record Average Daily Volume (ADV) of 96,388 contracts. HOU hit consecutive single-day volume records with 257,569 contracts traded on January 30, 2026.

- ICE Western Canadian Select (WCS) 1a Index futures (TMW), the benchmark for Canadian heavy crude, traded a record 130,000 contracts during the month with record ADV of 6,200 contracts. The contract reached a new single-day volume record of 19,965 lots on January 6, 2026.
- ICE WCS Houston futures (ARV) - which prices against physical WCS trades reported in Houston - traded a record 188,000 contracts with record ADV of 8,970.

TMW is the benchmark price for Western Canadian Select crude priced at the oil sands in Canada, while ARV is the benchmark price of WCS traded in Houston.

Customers can benefit from margin offsets as high as 98% when trading and clearing at ICE, with offsets available across over 800 oil contracts including ICE Brent, Gasoil, WTI (Cushing), Dubai (Platts) and Murban, as well as NY Harbor RBOB Gasoline and Heating Oil. Oil is now cleared by ICE's new Value-At-Risk margin model, IRM 2, which offers a more precise margin model when clearing a well hedged portfolio.

ICE is home to the most liquid energy markets in the world to manage risk exposure. A record 1.2 billion energy derivatives contracts traded on ICE in 2025, including a record 736 million oil futures and options.

About Intercontinental Exchange

Intercontinental Exchange, Inc. (NYSE: ICE) is a Fortune 500 company that designs, builds and operates digital networks that connect people to opportunity. We provide financial technology and data services across major asset classes helping our customers access mission-critical workflow tools that increase transparency and efficiency. ICE's futures, equity, and options **exchanges** – including the **New York Stock Exchange** – and **clearing houses** help people invest, raise capital and manage risk. We offer some of the world's largest markets to trade and clear energy and environmental products. Our fixed income, **data services** and execution capabilities provide information, analytics and platforms that help our customers streamline processes and capitalize on opportunities. At **ICE Mortgage Technology**, we are transforming U.S. housing finance, from initial consumer engagement through loan production, closing, registration and the long-term servicing relationship. Together, ICE transforms, streamlines and automates 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, 2025, as filed with the SEC on February 5, 2026.

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