



NEWS RELEASE

# ICE Announces Record Activity in TTF and JKM Gas Complexes as They Evolve into Global Benchmarks

6/3/2021

TTF Futures Open Interest +21% y/y; TTF Futures Volume +22% y/y

Number of participants trading TTF +83% since 2016

JKM Futures & Options OI +10% y/y; Volume +15% y/y

AMSTERDAM & LONDON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of data, technology, and market infrastructure, today announced record activity in the TTF natural gas ("TTF") and JKM LNG (Platts) ("JKM LNG") benchmarks, which work together to provide the market with a global reference price for gas.

TTF natural gas futures reached record open interest of approximately 1.94 million contracts on May 26, 2021 and is up 21% year over year ("y/y"), with open interest out to December 2028. Since 2016, Average Daily Volume ("ADV") in TTF futures and options has grown more than 40% on average every year. ADV has reached 155,000 contracts Year To Date ("YTD"), an increase of 5% versus the same period in 2020.

The total number of participants trading TTF has grown by 83% from 2016 to 2020. Participants based outside of Europe have grown by 164% since 2016, with the highest growth coming from those based in the US. The strong growth in trading activity and participation in the ICE TTF contract reflects how TTF is being used as a global gas benchmark.

JKM LNG futures reached record open interest of 108,210 contracts on May 13 and is up 10% y/y. ADV in JKM LNG futures and options YTD is 3,800 contracts, an increase of 14% versus the same period in 2020. The number of

participants trading JKM LNG futures has increased 25% since May 2020, with a significant contribution to growth coming from participants based in East Asia, a region considered to be the largest LNG-importing region in the world.

The TTF first line financial futures contract is a cash settled version of the benchmark TTF futures contract and trades in US Dollars per MMBtu. This contract is becoming increasingly popular because it allows market participants to trade TTF in the same currency (USD) and unit of measurement for energy (MMBtu) as the other globally relevant gas hubs, Henry Hub and JKM LNG. By the close of business on May 11, 2021, volume traded in TTF first line financial futures had already exceeded volume traded during the whole of 2020. Open interest in TTF first line financial futures is almost 19,000 contracts and a record 8,593 contracts traded in April 2021.

“Natural gas has become a global market and the record levels of open interest and strong trading activity in TTF and JKM LNG futures reflect how these contracts are at the forefront of global natural gas price formation,” said Gordon Bennett, Managing Director, Utility Markets at ICE. “The increased utilization of JKM by participants in East Asia is a key milestone in the maturity of the LNG market and reinforces the position of the ICE JKM contract as a key benchmark for natural gas in the region.”

TTF and JKM futures and options form part of ICE’s global natural gas complex alongside NBP, Henry Hub, WIM LNG (Platts) and Spark LNG Freight Futures contracts. These contracts are cleared at ICE Clear Europe as part of ICE’s global energy futures platform covering oil and the environmental complex, allowing customers to benefit from critical margin offsets to enhance capital efficiency.

For more information on how to clear or trade ICE’s global natural gas markets please contact [sales-utilities@ice.com](mailto:sales-utilities@ice.com) and visit <https://www.ice.com/global-natural-gas-futures>.

## 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, 2020, as filed with the SEC on February 4, 2021.

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Source: Intercontinental Exchange

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