NEWS RELEASE

ICE Announces Record Trading Activity and Open Interest in Natural Gas Liquids Markets

10/12/2023

HOUSTON & NEW YORK & LONDON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of data, technology, and market infrastructure, and home to the broadest range of benchmarks to support the liberalization of natural gas, today announced record trading activity across its natural gas liquids (NGLs) markets as customers manage exposure to the price of NGLs.

ICE NGL futures traded at record levels during the third quarter of 2023 with 718,757 lots traded, including record average daily volume of 11,384 lots during the quarter, up 66% year-over-year (y/y). Open interest (OI) across the complex is up 50% y/y, hitting a single day record of 334,553, equivalent to over 650 million barrels on September 29, 2023, with OI out to December 2026.

ICE's NGL markets include futures based on Argus and OPIS price assessments for propane, butane, ethane and natural gasoline. These are widely used components in industrial, heating, and petrochemical processes, as well as blended into vehicle fuel, creating a need for customers around the world to manage their exposure to the price of NGLs. ICE is seeing record high participation in these markets, with new participants from the U.S. Gulf Coast, EMEA, and Singapore now trading these products.

Meanwhile, OI has reached record levels in ICE's liquid petroleum gas (LPG) freight futures, which participants use to manage freight price risk on the top LPG export routes which run from the U.S. Gulf Coast to Europe and the Far East, and from the Middle East to the Far East. The U.S. is one of the world's top producers and leading exporters of LPG, while Asia is one of the largest demand centers for the fuel. OI in ICE's LPG freight futures, which are based on Baltic Exchange's LPG assessments for the Houston to Chiba route and the Middle East to Japan route, hit a record 7,177 contracts in September.

“As customers manage volatility in the price of NGLs driven by global energy dynamics, we are seeing higher demand for NGL hedging, as well as for LPG freight hedging to manage transportation price risk,” said J.C. Kneale, Vice President, North America power, natural gas and NGLs at ICE. “Hedging the U.S. Gulf Coast and Middle East LPG export routes to the Far East are important for our customers who, through the freight futures, are able to hedge their exposure across their entire LPG portfolio from production to shipping to consumption.”

ICE’s NGL and LPG freight markets are part of ICE’s extensive energy markets, which include the benchmarks ICE Brent, Gasoil, ICE Dubai (Platts), Henry Hub, and TTF natural gas, where OI across the portfolio is up 13% y/y at 48.3 million contracts.

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.

Category: EXCHANGES

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Source: Intercontinental Exchange

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