NEWS RELEASE

ICE Announces Second Expiry in ICE Midland WTI American Gulf Coast Futures With 2.5 million Barrels Going to Delivery in April

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HOUSTON & LONDON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of data, technology, and market infrastructure, today announced that ICE Midland WTI American Gulf Coast futures (contract code: HOU) went to its second expiry on March 23, with 2,588 contracts going to delivery in April, almost double the 1,400 contracts which went to expiry in March. Each futures contract is equivalent to 1,000 barrels of Permian Basin originated WTI crude oil.

Since the contract began trading on January 24, over 31,000 ICE Midland WTI AGC futures have traded, including a record volume day on March 10 of 3,065 contracts. Open interest has grown to 4,508 contracts and goes out to January 2023.

“It’s really encouraging to see how market activity is developing around HOU and how this has continued to gather momentum despite the volatility in energy markets,” said Jeff Barbuto, Global Head of Oil Markets at ICE. “Physical market participants are seeing the value in having access to exchange guaranteed Midland WTI quality crude on the U.S. Gulf Coast, and they are increasingly using HOU to source those barrels.”

This month, ICE extended the time that participants can conduct Exchange for Physical (EFP) transactions so that they can now be executed up until the day after expiry of the futures contract. The EFP mechanism allows participants to exchange a HOU futures position for the equivalent number of underlying physical Midland WTI barrels.

The HOU contract is deliverable at both Magellan Midstream Partners’ Magellan East Houston (MEH) terminal and

Enterprise Products Partners L.P.'s Enterprise Crude Houston (ECHO) terminal. To further facilitate trading between the MEH and ECHO terminals to create one large liquidity pool, Magellan and Enterprise will transfer Midland WTI barrels between the terminals for no charge during the first year if the barrels are not delivered to the buyer's preferred terminal, and at 10 cents per barrel for all other WTI transfers meeting HOU quality specifications.

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, 2021, as filed with the SEC on February 3, 2022.

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Source: Intercontinental Exchange

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