



NEWS RELEASE

ICE Announces Update on Murban Crude Oil Futures Ahead of Launch on March 29, 2021

2/24/2021

First expiry month will be June 2021

ADNOC confirms pricing for Murban will be based on Murban Futures price from June

Pricing mechanism for ADNOC's Upper Zakum, Das and Umm Lulu grades will be priced at a differential to Murban Futures price

ABU DHABI, United Arab Emirates--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of mortgage technology, data and listings services, today announced an update on Murban Crude Oil futures.

ICE plans to launch ICE Futures Abu Dhabi (IFAD), Murban Crude Oil futures, and related cash settled derivatives and inter-commodity spreads, on March 29, 2021, subject to regulatory approval. Murban futures will go to physical delivery two months ahead. The first Murban futures contract month at launch will be the June contract, which expires at the end of April for physical delivery in June.

Today ADNOC, the producer of Murban Crude, announced that it plans to move its Official Selling Price mechanism for pricing its Murban crude sales to be based on the ICE Murban Futures Contract from June 2021. ADNOC confirmed today that its Upper Zakum, Das and Umm Lulu grades will be priced at a differential to the Murban price as set by the Murban futures contract.

"With under five weeks until launch, we are working very closely with all our customers, clearing members and partners who intend to be actively involved in Murban futures," said Jamal Oulhadj, President of ICE Futures Abu

Dhabi. "These new contracts will be incredibly beneficial to the energy market, bringing for the first time the ability to hedge Murban price risk. Murban is a highly fungible crude which is imported into almost every country across Asia. It is widely used by refineries, and globally recognized for its consistent quality and stable production volumes, as well as its large number of buyers around the world, and as such we believe Murban futures have an important role to play in global crude pricing."

Contracts traded at IFAD will be cleared at ICE Clear Europe, a leading energy clearing house, and will clear alongside ICE's global energy futures platform covering oil, natural gas and the environmental complex, allowing customers to benefit from associated margin offsets.

About Intercontinental Exchange

Intercontinental Exchange (NYSE: ICE) is a Fortune 500 company and provider of marketplace infrastructure, data services and technology solutions to a broad range of customers including financial institutions, corporations and government entities. We operate regulated **marketplaces**, including the **New York Stock Exchange**, for the listing, trading and **clearing** of a broad array of derivatives contracts and financial securities across major asset classes. Our comprehensive **data services** offering supports the trading, investment, risk management and connectivity needs of customers around the world and across asset classes. As a leading technology provider for the U.S. residential mortgage industry, **ICE Mortgage Technology** provides the technology and infrastructure to transform and digitize U.S. residential mortgages, from application and loan origination through to final settlement.

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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.

ICE- CORP

Source: Intercontinental Exchange

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ICE Media Contact:

Rebecca Mitchell

Rebecca.Mitchell@theice.com

+44 7951 057 351

ICE Investor Contact:

Warren Gardiner

Warren.Gardiner@theice.com

770-835-0114

Source: Intercontinental Exchange