



NEWS RELEASE

ICE Expands its VaR-Based Portfolio Margining Methodology ICE Risk Model 2 to U.S. ERCOT Power

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LONDON & NEW YORK--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), one of the world's leading providers of financial market technology and data powering global capital markets, and home to the largest and most liquid markets in the world to trade and clear energy derivatives, today announced that ICE has expanded its Value-at-Risk (VaR)-based portfolio margining methodology, IRM 2, to ICE's U.S. ERCOT power markets.

ICE's U.S. ERCOT power futures and options allow market participants to manage electricity price risk in Texas. These contracts now join more than 1000 energy derivative contracts already margined under IRM 2, which includes ICE's global power, oil and refined products, natural gas, LNG, emissions and freight markets.

The IRM 2 model is designed to be responsive to changing market conditions, providing stability through different volatility conditions and avoiding "big step" margin changes through anti-procyclical features. The model is designed to be resilient against stress events and correlation breakdown, as well as adjusting for seasonality where appropriate. By utilizing a Filtered Historical Simulation VaR approach which models the behavior of a portfolio, IRM 2 is designed to capture all relationships and diversifying effects within a portfolio.

ICE ERCOT futures and options are structured around specific locations on the Texas electricity grid, covering peak or off-peak hours, and are available across multi-hour blocks, daily, or monthly periods. ICE ERCOT futures and options open interest is up 23% year-over-year (y/y) with average daily volume up 14% y/y.

"The expansion of IRM 2 to ICE ERCOT power is an important move for our customers who rely on capital-efficient risk management tools to trade and hedge effectively across U.S. power and wider energy markets," said Brian Lewis, Senior Director, Head of North American Natural Gas and Power at ICE. "As U.S. power consumption hits new



highs, customers can now benefit from IRM 2's portfolio-based approach which captures the correlations across interconnected energy exposures and translates them into margin benefits when trading diversified or hedged portfolios across ICE."

ICE offers the most comprehensive suite of power derivative products in the U.S., including over 400 financially settled futures and 60 options contracts, allowing market participants to hedge and manage risk at scale.

In Q1 2026, open interest across ICE's U.S. power futures and options hit 1.55 billion megawatt hours, rising 10% over the quarter, while volumes during the quarter reached nearly 2 billion megawatt hours, up 9%. 2025 was a record year for U.S. power futures and options trading at ICE with a record 7.8 billion megawatt hours traded, up 30% versus 2024, as volumes in U.S. power options rose 96% y/y.

For more information on IRM 2, please visit: www.ice.com/clearing/margin-models/irm-2.

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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