



NEWS RELEASE

# ICE Marks a New Milestone in the Liberalization of Natural Gas Markets With the Launch of West India Marker LNG (Platts) Futures Contracts

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LONDON--(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 marks a new milestone in the liberalization of natural gas markets with the launch of West India Marker LNG (Platts) futures contracts (“WIM LNG”).

This financially settled futures contract will settle against the S&P Global Platts daily assessment price for the LNG West India Marker (WIM) for spot physical LNG cargoes delivered into ports in India, Dubai and Kuwait.

WIM LNG futures sit within ICE’s global natural gas complex alongside TTF, NBP, Henry Hub, and JKM LNG (Platts) futures. JKM reflects cargoes delivered into ports in Japan, Korea, Taiwan and China, while the WIM reflects cargoes delivered into the ports of India and the Middle East.

India has one of the strongest and fastest growing economies in the world. With a population of 1.4 billion, making energy secure, affordable and sustainable is essential to supporting India’s growth. LNG is crucial to countries such as India which have developing infrastructure. LNG is expected to remain a key component of India’s gas consumption as the government aims to boost its share in the energy mix from the current 6% to 15% by 2030, amid dwindling domestic gas production. WIM provides the link between the global LNG market and the value of gas further downstream in India, as well as the anchor for the trading of spot LNG cargoes in South and West Asia.

“Asia plays a fundamental role in global natural gas price formation and the launch of WIM futures adds another significant milestone in the liberalization of natural gas markets east of Suez. WIM futures will complement the



already established North East Asian JKM contract,” said Gordon Bennett, Managing Director, Utility Markets at ICE. “The natural gas market is evolving rapidly and WIM provides new risk management tools to those buying, selling and hedging natural gas in South and West Asia.”

“The rapid commoditization of the LNG market has resulted in the establishment of LNG benchmarks across different regions. The burgeoning development of WIM reflects a significant growth in transparency, standardization and liquidity of the LNG cargo trade in the Middle East and India region,” said Vera Blei, Global Director, Oil & LNG Markets at Platts. “This has led to rising adoption of WIM in physical contracts, and we are pleased that ICE and market participants recognize the crucial role our independent price assessment plays in creating price transparency, which in turn provides opportunities for the provision of risk management tools that bring greater efficiency to the global LNG markets.”

The globalization of natural gas markets, driven by the liberalization of LNG, has brought the demand centres of Europe and Asia to the forefront of global natural gas price formation. Market participants are increasingly utilizing the TTF and JKM natural gas benchmarks to risk manage these changing dynamics. TTF futures and options volume is up by more than 50% year over year, while open interest is up approximately 20% year over year. Open interest in JKM LNG (Platts) futures and options is up by 35% year over year and volume is up approximately 50% year over year.

## About Intercontinental Exchange

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