



NEWS RELEASE

# ICE Midland WTI American Gulf Coast Futures Begin Trading With Over Two Million Barrels Traded

1/27/2022

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 (Midland WTI AGC) began trading on January 24, with the equivalent of over 2.8 million barrels traded within the first three days.

The contract, which trades under the code HOU, is deliverable at both Magellan Midstream Partners' Magellan East Houston (MEH) terminal and Enterprise Products Partners L.P.'s Enterprise Crude Houston (ECHO) terminal, which are collectively supplied by over four million barrels per day of crude pipeline capacity.

By the close of its third day of trading, a total of 2,874 ICE Midland WTI AGC futures had traded. Each futures contract is equivalent to 1000 barrels of Permian Basin originated WTI crude oil.

"The early trading activity in HOU, with the expanded infrastructure of Magellan and Enterprise behind it, marks a significant step in the development of the U.S. Gulf Coast as a global benchmark pricing location for U.S. crude," said Jeff Barbuto, Global Head of Oil Markets at ICE. "As the market develops, participants will find more ways to utilize HOU for acquiring, trading and managing risk around Midland WTI as it becomes an increasingly important grade of crude globally."

As recently announced, to further facilitate trading between the MEH and ECHO terminals to create one large liquidity pool, Magellan and Enterprise have agreed to 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.



The Midland WTI AGC futures contract has export access to over 14 ship docks in the Houston area. Together Magellan and Enterprise's Houston distribution systems offer 60 million barrels of combined crude storage capacity. These distribution systems connect to a further 90 million barrels of storage capacity, bringing the total to around 150 million barrels of total crude storage capacity in the Houston area, as well as offering additional direct access to water for exports and floating storage.

## 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, 2020, as filed with the SEC on February 4, 2021.

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