



NEWS RELEASE

# ICE Midland WTI American Gulf Coast Futures See Record Volume

6/17/2022

HOUSTON--(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) had a single day volume record on June 14 with 4,136 contracts traded.

“We’re pleased to see the increase in volume and participation in the HOU contract,” said Jeff Barbuto, Global Head of Oil Markets at ICE. “For U.S. crude exports to Europe or Asia, Midland WTI priced at Houston versus Brent or Murban provides a very clean and efficient way to manage actual price risk. In addition, producers, refiners, and traders can benefit from substantial margin offsets of up to 95% by hedging, trading, and clearing both Midland WTI and Brent or Murban on ICE. With the recent announcement by Platts that Midland WTI will be deliverable into the Brent complex, we remain optimistic that volume and open interest will continue to move higher.”

Since the contract began trading on January 24, roughly 85,000 ICE Midland WTI AGC futures have traded. Open interest is at 4,248 contracts and goes out to January 2023.

The HOU contract is deliverable at both the Magellan East Houston (MEH) terminal and Enterprise Crude Houston (ECHO) terminal. There have been four expiries since the contract began trading, delivering a total of 9.5 million barrels of Permian Basin originated WTI crude oil.

This month, Magellan, Enterprise and ICE **announced** that the “no-charge” arrangement between the MEH and the ECHO terminals to transfer crude oil delivered through the futures contract has been expanded to include deliveries conducted via ICE’s Exchange for Physical and Alternative Delivery Procedure mechanisms. The **EFP mechanism** allows participants to exchange HOU futures positions for the equivalent quantity of underlying



physical Midland WTI barrels in the same delivery month, while the ADP mechanism allows a buyer and seller to vary the terms of the delivery including, but not limited to, the location.

## 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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