NEWS RELEASE

ICE Midland WTI (HOU) Futures Reach All-Time Daily Volume Record

5/17/2024

HOUSTON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of technology and data, today announced that its ICE Midland WTI (ICE:HOU) crude futures contract hit its highest volume day on May 13, 2024, with over 100,000 contracts traded.

The volume activity follows records set in the HOU futures contract in 2024, including record average daily volume of 16,700 contracts during April, rising to over 29,000 contracts during May 2024, based on month-to-date trading activity. Alongside this, HOU open interest (OI) is up over 190% year-over-year (y/y).

“It’s great to see the market utilize HOU as the only exchange-guaranteed source of ratably delivered Midland WTI barrels,” said Jeff Barbuto, Global Head of Oil Markets at ICE. “HOU is where U.S. production meets global demand, and the quality spec of ICE HOU matches the globally accepted Midland-WTI quality. Physical cargoes load at the U.S. Gulf Coast for export to Asia and Europe, where HOU-quality barrels are accepted in the Platts Dated Brent assessment.”

“Right now, the U.S. Gulf Coast market is focused on the scheduled maintenance of the Wink to Webster pipeline due in June 2024, with Argus announcing that all trades originating from this pipeline will be excluded from their MEH assessment,” continued Barbuto. “The ICE HOU contract rules state that HOU must be on-spec and be delivered ratably. These are the times when exchange-guaranteed quality and deliveries show their value.”

ICE’s rules state, “It is the Seller’s obligation to ensure that the Product receipts are available to begin flowing ratably at the Specified Terminal by the first day of the delivery month." Full contract rules can be found here: **https://www.ice.com/publicdocs/contractregs/179_SECTION_7A1.pdf**

ICE offers HOU time spreads, as well as inter-commodity spreads with Brent and WTI Cushing (Domestic Light Sweet) to help customers mitigate price risk between locations and grades. Meanwhile, customers can benefit from margin offsets as high as 98% when clearing HOU alongside other oil positions cleared at ICE. Offsets are available across a range of over 800 oil contracts, including ICE Brent, ICE Gasoil, ICE WTI, ICE Dubai (Platts), ICE Murban, as well as RBOB Gasoline. OI across ICE's total oil complex is up over 20% y/y at 14 million contracts.

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, 2023, as filed with the SEC on February 8, 2024.

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