NEWS RELEASE

ICE Midland WTI (HOU) Hits Record Open Interest as Market Participants Expand Positions in ICE HOU

6/19/2024

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 record open interest of 158,208 contracts on June 13, 2024, after market participants last week added over 100,000 lots of HOU to their books.

ICE HOU has grown from average daily volume (ADV) of 1,794 in 2022, to ADV of 6,695 contracts in 2023, to record ADV of 27,560 during the month of May 2024.

“Customers are moving positions to ICE HOU as the contract offers them greater optionality,” said Jeff Barbuto, Global Head of Oil Markets at ICE. “The Houston market has changed fundamentally since price reporting agencies started assessing Midland WTI in Houston roughly 15 years ago. Since then, production shipped to Houston has surged, infrastructure has expanded to multiple times its previous capacity, the U.S. export ban was lifted, all contributing to the U.S. exporting on average 4.2 million barrels per day, with the majority of that being Midland WTI.”

ICE HOU pricing reflects current fundamentals in Houston, delivering physical crude into two of the biggest crude oil systems on the U.S. Gulf Coast, the ONEOK Magellan East Houston (MEH) and Enterprise Crude Houston (ECHO) terminals. Both are connected to Platts-approved water terminals to deliver Midland WTI into Brent. HOU is the only exchange-guaranteed source of ratably deliverable Midland WTI, with the quality spec of HOU matching the Platts spec for Midland WTI.

Over 12 million barrels of crude are being delivered against HOU futures each month. This includes EFPs (Exchange

for Physicals), which allows customers the flexibility to deliver barrels to other locations, as well as flexible delivery dates. Meanwhile, ICE HOU time spreads, as well as spreads with Brent and WTI Cushing (Domestic Sweet), help customers mitigate price risk between locations and grades.

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 (Cushing), ICE Dubai (Platts), and ICE Murban, as well as NY Harbor RBOB Gasoline and Heating Oil.

Across ICE's global oil complex, open interest stands at 14.4 million contracts, up 24% y/y. Alongside record highs in Midland WTI, ICE's WTI (Cushing) futures contract hit record open interest of 793,288 contracts on June 10, 2024. Oil is one part of ICE's extensive global commodity markets where OI stands at 62 million contracts, up 26% y/y. Meanwhile, ICE's total futures and options hit record open interest of 98.4 million contracts on June 13, 2024.

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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