



NEWS RELEASE

# ICE Reports Strong Demand in U.S. Renewable Fuels Futures with Record Trading in Renewable Identification Numbers (RINs)

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NEW YORK--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of data, technology, and market infrastructure, today announced strong demand for U.S. Renewable Identification Numbers (RINs) as increasing numbers of participants with RIN compliance obligations hedge price risk associated with mandated targets for incorporating renewable fuels into transportation fuel.

RINs are credits generated to track and enforce compliance with the U.S. federal Renewable Fuel Standard (RFS) program, which requires U.S. transportation fuel to include renewable fuels. Obligated parties under the RFS program include refiners and importers of transportation fuel in the U.S.

ICE offers the most liquid markets to trade RIN futures. By May 15, 2023, the equivalent of over 2 billion RINs had traded on ICE year to date, already surpassing the number traded during the entirety of 2022 where 1.6 billion traded. The equivalent of 627 million RINs traded during April 2023, a new record for a single month. Meanwhile, across ICE's D6 ethanol and D4 biofuel futures (OPIS), open interest is at a record high equivalent to 727 million RINs.

The volume of RINs traded on ICE so far this year is equivalent to 1,400 refined product cargoes.

"RINs prices impact refined product market dynamics. Hedging RINs has become increasingly important to commercial market participants seeking to meet compliance obligations, protect their margins, determine crack spreads to create other products, and identify whether arbitrage opportunities exist to export transportation fuel," said Jeff Barbuto, Global Head of Oil Markets at ICE. "It is great to see the momentum in volume and the number of



participants continues to increase in these contracts.”

ICE's renewable fuels futures markets form part of ICE's extensive **biofuels** complex, which include ICE's renewable volume obligation futures. The European biodiesel sector is traded predominantly as a differential to the global refined benchmark ICE Low Sulphur Gasoil, which is used as a proxy hedge due to its liquidity and open interest out to December 2026.

## 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, 2022, as filed with the SEC on February 2, 2023.

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