NEWS RELEASE

ICE to Align Crude Quality Contract Specifications of ICE Midland WTI (HOU) Futures with Physical Gulf Coast Crude Cargoes

2/28/2024

HOUSTON--(BUSINESS WIRE)-- Intercontinental Exchange (NYSE: ICE), a leading global provider of technology and data, today announced plans to further align the ICE Midland WTI (ICE:HOU) futures contract with Midland WTI crude oil included in the Dated Brent basket.

The contract changes to the crude oil quality of ICE HOU futures include the addition of a maximum Iron content of 10 milligrams per kilogram (mg/kg) and to replace the combined Nickel and Vanadium maximum content of 3.0 mg/kg to individual maximum contents for Nickel and Vanadium of 2.0 mg/kg each. In addition, the Reid Vapor Pressure (RVP) maximum of the crude will increase by 0.5 pounds per square inch (Psi) to 9.5 Psi.

The contract amendments mean the crude oil quality that is deliverable via ICE's HOU futures contract will align with globally accepted Midland-WTI quality physical cargoes loading at the U.S. Gulf Coast for export to Europe and their potential inclusion in the Platts Dated Brent basket assessment. The changes are expected to be effective from the June 2024 contract month.

"This is an important final step to align ICE's Midland WTI futures contract with the globally accepted quality standard for the Midland WTI crude grade," said Jeff Barbuto, Global Head of Oil Markets, ICE. "It provides the market with the only exchange-guaranteed Midland WTI barrel on the U.S. Gulf Coast."

HOU prices at, and is physically deliverable to, both the Enterprise Crude Houston (ECHO) and ONEOK Magellan East Houston (MEH) terminals, both of which are connected to Platts-approved water terminals to deliver Midland WTI into Brent. Deliveries of Midland WTI-quality crude oil via the HOU contract were over 4.4 million barrels each

month during the second half of 2023.

Customers can benefit from margin offsets as high as 95% when clearing HOU alongside other oil positions cleared at ICE Clear Europe, with offsets across a range of 700 oil contracts, including ICE Brent, ICE Gasoil, ICE WTI, ICE Dubai (Platts), ICE Murban, as well as RBOB Gasoline.

ICE offers customers the most liquid global energy markets in the world to manage risk exposure, with open interest hitting a record 58.7 million contracts on February 23, 2024, up 24% year-over-year. ICE's global oil complex covers over 700 futures and options contracts, centered around ICE Brent which is used to price over three quarters of the world's internationally traded crude oil and is the most liquid crude oil futures and options market in the world.

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.

Trademarks of ICE and/or its affiliates include Intercontinental Exchange, ICE, ICE block design, NYSE and New York Stock Exchange. Information regarding additional trademarks and intellectual property rights of Intercontinental Exchange, Inc. and/or its affiliates is located **here** . Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading "Key Information Documents (KIDS)."

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.

Category: EXCHANGES

ICE- CORP

Source: Intercontinental Exchange

ICE Media Contact:

Jess Tatham

jess.tatham@ice.com

+44 7377 947136

ICE Investor Contact:

Katia Gonzalez

katia.gonzalez@ice.com

(678) 981-3882

Source: Intercontinental Exchange