



NEWS RELEASE

Terminal Transfer Fee Waiver Extended for ICE Midland WTI AGC Futures

8/22/2022

HOUSTON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of data, technology, and market infrastructure, today announced that Magellan Midstream Partners, L.P. (NYSE: MMP) and Enterprise Products Partners L.P. (NYSE: EPD) have extended their “no-charge” arrangement between the Magellan East Houston (“MEH”) and Enterprise Crude Houston (“ECHO”) terminals to transfer crude oil delivered through ICE’s Midland WTI American Gulf Coast futures contract (ICE: HOU) until December 31, 2023.

“Extending the free pump-over between terminals will provide both buyers and sellers of the HOU contract with certainty that they will be able to deliver and receive barrels where they need to without further costs,” said Jeff Barbuto, Global Head of Oil Markets at ICE. “We are seeing consistent volumes going to delivery through the futures contract and, with liquidity building, we see a role for HOU in the expansion of the Brent complex to include Midland WTI barrels.”

On August 17, 2022, HOU futures reached a single day volume record with 6,705 contracts traded, equivalent to approximately 6.7 million barrels. In July of 2022, HOU futures contracts traded record average daily volume of 1,513 contracts along with record monthly volume of 30,253 contracts, an increase of 14% above June 2022, which held the previous monthly record volume. Open interest is at a record 7,753 contracts and goes out to December 2023.

If customers take an HOU futures position to delivery and they are not matched at the buyer’s preferred terminal, barrels are transferred between the MEH and ECHO terminals at no cost. The arrangement also includes customers who take delivery of HOU via ICE’s Exchange for Physical (EFP) and Alternative Delivery Procedure (ADP) mechanisms at one terminal and desire to transfer the barrels to the other terminal.



A 10-cent per barrel charge is applied for all other transfers of HOU-quality WTI between Enterprise's ECHO and Magellan's MEH terminals that do not originate from the HOU contract.

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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