ICE FUTURES ANNOUNCES STRONG START FOR ICE MIDDLE EAST SOUR CRUDE FUTURES CONTRACT

Released : 24 May 2007

LONDON, May 24 /PRNewswire-FirstCall/ -- IntercontinentalExchange (NYSE: ICE), the leading electronic energy marketplace and soft commodity exchange, announced that the new ICE Middle East Sour Crude futures contract at ICE Futures, its U.K.-regulated futures subsidiary, is off to a strong start. Launched on May 21, the contract reached trading volume of 3,868 on Wednesday, its third trading day. The electronically traded, cash-settled product is based on crude oil originating in one of the world's largest crude oil producing regions.

Yesterday's volume set a record and nearly doubled that of the first trading day, which saw volume of 2,013 contracts.

The ICE Middle East Sour Crude futures contract is cash-settled against the Platts Dubai physical cash price assessment, the leading benchmark for sour crude in the over-the-counter markets.

The addition of the ICE Middle East Sour Crude contract at ICE Futures brings for the first time an existing benchmark for the sour grade of crude alongside the world's two most significant light sweet crude oil benchmarks, Brent and WTI, together on ICE's globally distributed electronic trading platform. Market participants can also trade spreads between Brent, WTI and the Middle East sour crude futures contract.

"We're very pleased to see such strong interest in the ICE Middle East Sour Crude contract across Asia, the Middle East, Europe and the United States, with more participants connecting and preparing to connect each day," said David Peniket, ICE Futures President and Chief Operating Officer. "Open interest is building, and dozens of brokerage, commercial and financial trading firms have participated in just the first three days."

The Middle East is one of the world's largest crude oil production regions with several key OPEC members based in the region. Approximately 70% of total Middle East crude exports are exported to Far Eastern buyers. The Middle East has over 60% of the world's proven oil reserves.

The ICE Middle East Sour Crude futures contract trades continuously for 22 hours a day -- from 01:00 to 23:00 local London time (BST), or from 08:00 through 06:00 (following day) local Singapore time (GMT + 8 hours). Daily contract settlement takes place at 19:30 local London time with final settlement upon expiration at 09:30 local London time (BST) (16:30 local Singapore time, GMT + 8 hours).

Each crude futures contract is sized at 1,000 barrels, with the contract price quoted in U.S. dollars and cents per barrel. The minimum price fluctuation is one cent per barrel, equivalent to a tick value of $10.00. Margin offsets to ICE Brent Crude and ICE WTI Crude futures are also available. The contract is free of screen trading fees for an initial three- month period.

Provision of the contract by ICE Futures enables qualified U.S. market participants to be eligible for 60/40 tax treatment under Section 1256 of the Internal Revenue Code. This follows ICE Futures' recent designation as a qualified board of trade.

The Platts assessment for Dubai reflects the closing value at 16:30 Singapore local time and reflects that market value of spot physical Dubai trading in partials of a minimum of 25,000 barrels. On the completion of 19 traded partials of the same grade (Dubai, Oman or Upper Zakum) from a single seller, the partials will automatically converge into a physical cargo of 475,000 barrels. As in the North Sea market, the Platts Dubai assessment will reflect the cheapest grade of crude to deliver of the three sour grades.

About IntercontinentalExchange

IntercontinentalExchange(R) (NYSE: ICE) operates the leading global, electronic marketplace for trading both futures and OTC energy contracts and the leading soft commodity exchange. ICE's markets offer access to a range of contracts based on crude oil and refined products, natural gas, power and emissions, as well as agricultural commodities including cocoa, coffee, cotton, ethanol, orange juice, wood pulp and sugar, in addition to currency and index futures and options. ICE(R) conducts its energy futures markets through its U.K. regulated London-based subsidiary, ICE Futures, Europe's leading energy exchange. ICE Futures offers liquid markets in the world's leading oil benchmarks, Brent Crude futures and West Texas Intermediate (WTI) Crude futures, trading nearly half of the world's global crude futures by volume of commodity traded. ICE conducts its agricultural commodity futures and options markets through its U.S. regulated subsidiary, the New York Board of Trade(R). For more than a century, the NYBOT(R) has provided global markets for food, fiber and financial products. ICE was added to the Russell 1000(R) Index on June 30, 2006. Headquartered in Atlanta, ICE also has offices in Calgary, Chicago, Houston, London, New York and Singapore. For more information, please visit **www.theice.com** and **www.nybot.com**.

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SOURCE IntercontinentalExchange