ICE LINK LAUNCHES AFFIRMED EQUALS CLEARED (A=C), ENABLING TRADE-DATE CLEARING OF INTERDEALER CDS TRADES

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LONDON, June 15, 2011 /PRNewswire/ -- **IntercontinentalExchange** (NYSE: ICE), a leading operator of regulated global futures exchanges, clearing houses and over-the-counter (OTC) markets, announced that it has introduced the Affirmed=Cleared (A=C) interdealer workflow on the ICE Link Platform. ICE Link's launch of A=C enables same-day clearing of credit default swap (CDS) trades, in line with the Dodd-Frank Wall Street Reform Act in the U.S. and the European Market Infrastructure Regulation (EMIR) initiative in Europe.

(Logo: **http://photos.prnewswire.com/prnh/20090727/CL51999LOGO**)

The introduction of A=C enables a trade to be cleared within minutes of execution. Trades are immediately submitted for clearing following affirmation on the ICE Link platform, and once cleared, all parties are notified in real time on ICE Link. Prior to the introduction of A=C, interdealer CDS transactions were sourced from the DTCC Trade Information Warehouse (TIW) and cleared on a weekly basis.

"The successful launch of the A=C interdealer workflow combined with our best in class connectivity across the CDS market, which includes multiple clearing houses and swap execution facilities (SEFs), delivers significant operational benefits to our partners," said Clive de Ruig, Global Head, ICE Link. "Our strategic goal is to provide clients a choice of where they want to execute and clear, and this brings ICE Link closer to how the world will work when SEFs come into place in a post-Dodd-Frank and post-EMIR regulatory landscape."

Since launch on 11 April, more than $6 billion in gross notional value has cleared at ICE Trust and ICE Clear Europe through the ICE Link A=C workflow. ICE Link's A=C workflow launched with broad interdealer broker (IDB) support, including BGC, Creditex, GFI Group, ICAP, Phoenix Partners, Standard Credit, Tradition, Tullet Prebon and Vyapar Capital Markets.

"The ICE Link A=C initiative is fully supported by the WMBA, whose members active in broking credit are BGC Partners, GFI, ICAP, Tradition & Tullett Prebon, as it reinforces the strong ties between trading OTC products and clearing," said Alex McDonald, Chief Executive of WMBA. ICE Link meets our stated goals of open and neutral access to clearing facilities and the significant reduction in time achieved between execution and clearing is a considerable advance for the CDS market."

ICE Link provides straight-through-processing (STP) for the CDS market, with connectivity to 462 buy-side firms, 26 dealers, 11 prime brokerages and nine interdealer brokers as well as a number of post-trade services and data warehouses. Along with ICE Trust and the ICE Clear Europe CDS clearing house, ICE Link will be live with their **connectivity** to CME Clearing in the third quarter of 2011.

About IntercontinentalExchange

IntercontinentalExchange (NYSE: ICE) is a leading operator of regulated futures exchanges and over-the-counter markets for agricultural, credit, currency, emissions, energy and equity index contracts. ICE Futures Europe hosts trade in half of the world's crude and refined oil futures. ICE Futures U.S. and ICE Futures Canada list agricultural, currencies and Russell Index markets. ICE is also a leading operator of central clearing services for the futures and over-the-counter markets, with five regulated clearing houses across North America and Europe. ICE serves customers in more than 70 countries. **www.theice.com**

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ICE-CDS

SOURCE IntercontinentalExchange