ICE REACHES $25 TRILLION MILESTONE IN GLOBAL CDS CLEARED

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ATLANTA, Nov. 15, 2011 /PRNewswire/ -- IntercontinentalExchange (NYSE: ICE), a leading operator of global regulated futures exchanges, clearing houses and over-the-counter (OTC) markets, announced that its credit default swap (CDS) clearing houses surpassed $25 trillion in cumulative gross notional value during the week ending November 11, 2011.

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

"Three years ago, ICE announced plans to clear CDS instruments in response to calls for clearing amid the financial crisis," said Jeff Sprecher, ICE Chairman and CEO. "ICE now offers clearing for over 300 products which represent a significant portion of the CDS market and has helped bring more transparency and security to support this vital product."

"ICE responded to global regulators by investing in assets and domain knowledge to develop two CDS clearing houses, while completing extensive regulatory review processes that included the U.K.'s FSA, the U.S. Justice Department, SEC, CFTC, U.S. Treasury, New York State Banking Department and the Federal Reserve, among others," said ICE SVP and Chief Financial Officer, Scott Hill. "At the same time, ICE worked with market participants to develop an open clearing and leading risk management model that has resulted in the reduction of systemic risks. We will continue to meet the changing risk-management needs of the market with new products and increased efficiencies as clearing evolves for CDS."

ICE's North American CDS clearing house, ICE Clear Credit, began clearing CDS in March 2009. ICE Clear Credit has cleared $14.7 trillion in gross notional value resulting in open interest of $816 billion. ICE Clear Credit offers clearing for 43 indexes and 136 single-name contracts. Last month, ICE Clear Credit launched clearing of Latin American sovereign single-name CDS, and has cleared $62 billion in gross notional value in the first two weeks since launch, with aggregate open interest of $24 billion.

ICE's London-based CDS clearing house, ICE Clear Europe, began clearing European CDS in July 2009. Through November 11, ICE Clear Europe has cleared euro 7.7 trillion ($10.6 trillion) in gross notional value, resulting in euro 572 billion ($775 billion) of open interest. ICE Clear Europe offers clearing for 38 indexes and 121 single-name instruments.

ICE's CDS risk frameworks are separate from its futures clearing businesses, including separate risk models, guarantee funds and margin accounts, as well as an independent governance structure. ICE provides a common infrastructure to global CDS market participants within their respective regulatory jurisdictions, while leveraging the legal framework, operational and risk management processes, treasury systems and trade warehousing systems currently relied upon by the industry.

Data for all ICE CDS clearing activity, including sovereign single names, is available in the **ICE Report Center**.

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

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