ICE CLEAR EUROPE MARKS ONE YEAR ANNIVERSARY; NEW CONTRACTS, REAL-TIME RISK MANAGEMENT, CDS CLEARING CONTRIBUTE TO 'BEST INNOVATION' DESIGNATION

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LONDON, Nov. 3 /PRNewswire-FirstCall/ -- IntercontinentalExchange (NYSE: ICE), a leading operator of regulated global futures exchanges, clearing houses and over-the-counter (OTC) markets, today marked the one-year anniversary of the launch of ICE Clear Europe. Based in London, ICE Clear Europe launched on November 3, 2008, amid crisis in financial markets worldwide and during a period of significant demand for additional central clearing services.

(Logo: ***http://www.newscom.com/cgi-bin/prnh/20090727/CL51999LOGO***)

ICE Clear Europe ensures the integrity of trades in ICE's futures and over-the-counter (OTC) markets for energy and credit derivatives by eliminating counterparty and credit risk among market participants. Through leading edge technology, risk management systems and extensive default protections, ICE Clear Europe supports the needs of its clearing members and global market participants. The clearing house introduced cleared credit derivatives in July of 2009, demonstrating its flexibility to offer clearing services for an expanded range of asset classes.

"The successful launch of ICE Clear Europe just six weeks after the collapse of Lehman Brothers illustrates the demand for, and benefits of, centralized clearing services in an expanded range of products and markets," said Paul Swann, President of ICE Clear Europe. "We are grateful to our members for their continued support, and we look forward to working with participants as we continue to expand our services to meet the dynamic requirements of our customers."

"The growth of ICE's global energy OTC and futures markets following the launch of ICE Clear Europe has exceeded our expectations, particularly considering the challenges brought about by a highly volatile and uncertain financial market environment," said Jeffrey C. Sprecher, ICE Chairman and CEO. "Our vision for investing in central clearing has not only supported growth in our business, but also significant risk management enhancements to mitigate systemic risk."

ICE Clear Europe Year One Achievements

Key Statistics

- Successfully transferred 28.5 million contracts sides to ICE Clear Europe on 3 November 2008, together with associated margin of approximately $16.5 billion. ICE Clear Europe launched with 44 member firms.
- Guaranty fund of $650 million for energy clearing with additional powers of assessment resulting in total default protections of nearly $2 billion; and a separate guaranty fund of over $500 million for credit default swaps (CDS) clearing.
- ICE Clear Europe offers clearing services for over 240 contracts and clears contracts with a notional value of approximately $40 billion on a daily basis.
- Recognized for "Best Innovation by a Clearing House, Europe, Middle East and Africa" by FOW, a leading global derivatives publication.

Increased Product Range

- Since the launch of ICE Clear Europe, ICE has introduced 150 cleared OTC and exchange-traded energy contracts resulting in enhanced risk management tools for market participants.

Industry Leading Risk Management Regime

- In July 2009, ICE Clear Europe introduced an intraday risk management methodology based on real-time price and trade feeds from ICE's energy markets. The methodology provides calculations of initial margin,

realized and unrealized variation margin, and fully revalues all positions throughout the day. This methodology also provides the clearing house and all clearing members with trade, position, profit and loss and margin reports every five minutes, thereby substantially reducing intraday price risk.

Operational Process Improvements

- ICE Clear Europe has provided clearing members with a range of operational benefits, including the ability to directly administer misallocated trades and position transfers and electronic cash and collateral management systems;
- Other operational enhancements include support for daily emissions futures contracts and the administration of record deliveries in all physically-delivered ICE Futures Europe contracts.

Clearing for OTC Credit Derivatives

- On 27 July, ICE Clear Europe launched a separate clearing solution for the European CDS market. As of 31 October, ICE Clear Europe's CDS clearing house had 11 clearing members and cleared euro 631 billion in notional value across 11,886 European index transactions, resulting in open interest of euro 67.5 billion.

Additional information about ICE Clear Europe is available at ***https://www.theice.com/clear_europe.jhtml***.

A full list of ICE Clear Europe clearing members, is available at ***https://www.theice.com/clear_europe_membership.jhtml***.

About IntercontinentalExchange

IntercontinentalExchange® (NYSE: ICE) operates leading regulated exchanges, trading platforms and clearing houses serving the global markets for agricultural, credit, currency, emissions, energy and equity index markets. 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, currency and Russell Index markets. ICE® offers trade execution and processing for the credit derivatives markets through Creditex® and ICE Link(TM), respectively, and CDS clearing through ICE Trust(TM). A component of the Russell 1000® and S&P 500 indexes, ICE serves customers in more than 50 countries and is headquartered in Atlanta, with offices in New York, London, Chicago, Winnipeg, Calgary, Houston and Singapore. ***www.theice.com***

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SOURCE IntercontinentalExchange