



INVESTORS

ICE LINK LAUNCHES ENHANCED CREDIT DERIVATIVE NOVATION PROCESS; FIRST TO SUPPORT C=C INITIATIVE

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LONDON, Sept. 12 /PRNewswire/ -- IntercontinentalExchange (NYSE: ICE), a leading operator of regulated global futures exchanges, clearing houses and over-the-counter (OTC) markets, announced the launch of Novation Consent = Confirmation (C=C) for the credit default swap (CDS) markets on its ICE Link Platform in advance of the commitment date by the 14 leading CDS market participants to regulators.

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Novation Consent = Confirmation is an industry-wide initiative for simplifying and streamlining the processing of credit default swap (CDS) novations. The C=C initiative transforms what it is currently a two-step process — consent and then confirmation — into a single-step process. Several key features of the C=C initiative were first introduced on ICE Link, including making the transferee a full participant in the work flow, support for block novations and straight-through-processing (STP) of novation consents.

ICE Link's STP eliminates rekeying of details and manual compares and reconciliations, allowing easy tracking and auditing by the novation counterparties. The benefits for market participants are accelerated legal certainty and substantially lower operational risk and cost. The enhanced C=C process commenced via ICE Link three weeks ahead of the 30 September commitment date.

Clive de Ruig, Global Head of ICE Link said: "We believe that true efficiency and risk reduction in trade processing comes from an automated process to which all major market participants have programmatically connected their trade capture systems. ICE Link thoroughly simplifies the operational processing of novations within the industry and we are delighted to have worked with our clients to be the first industry platform to deliver on the C=C commitments."

Simon Morris, Managing Director, Goldman Sachs : "This is an important initiative for our industry. The automation of the C=C process reduces operational risk and cost for our clients and the industry as a whole, we are delighted to be successfully processing C=C novations on the ICE Link platform ahead of the industry deadline."

ICE Link is the industry standard for CDS affirmation, allocations and novations processing, with market-leading connectivity to 424 buy-side firms, 25 dealers, 11 prime brokerage/clearing member firms and five interdealer brokers. In the first half of 2010, ICE Link processed over 1 million trades.

To access ICE Link webinars, please click on the links below:

[ICE Link Novation Consent = Confirmation User Training](#)

[ICE Link Novation Consent = Confirmation Buy-side Review](#)

About IntercontinentalExchange

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SOURCE IntercontinentalExchange