CREDITEX AND MARKIT TO CONDUCT FIRST CREDIT EVENT AUCTION IN CHINESE CORPORATE CREDIT MARKET; SINO-FOREST CORP. CDS ON MAY 9

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ATLANTA, May 8, 2012 /PRNewswire/ -- IntercontinentalExchange's Creditex subsidiary and Markit will conduct a Credit Event Auction to facilitate settlement of credit default swaps (CDS) trades on Sino-Forest Corp. on May 9, 2012. This will be the first credit event auction conducted to settle CDS trades outside of North America, Europe and Japan.

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

Earlier this year, the International Swaps and Derivatives Association, Inc. (Isda) determined that a credit event had occurred with respect to Sino-Forest Corp., a Chinese forestry company. The final price on Sino-Forest bonds for the purpose of settling CDS transactions will be determined at auction. Participating dealers in Hong Kong and Singapore will use the Creditex Real-Time screen to enter in their price indications and settlement requests.

The Credit Event Auction process was developed in 2005 by Markit and Creditex in collaboration with Isda and major credit derivative dealers. Since then, Markit and Creditex have conducted over 120 credit event auctions, and the process has become an integral part of CDS market infrastructure.

About Markit

Markit is a leading, global financial information services company with over 2,300 employees. The company provides independent data, valuations and trade processing across all asset classes in order to enhance transparency, reduce risk and improve operational efficiency. Its client base includes the most significant institutional participants in the financial marketplace.

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