ICE TRUST SUCCESSFULLY LAUNCHES CUSTOMER SOLUTION FOR CDS CLEARING; OVER $4.3 TRILLION IN CDS CLEARED TO DATE GLOBALLY

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NEW YORK, Dec. 14 /PRNewswire-FirstCall/ -- *IntercontinentalExchange*® (NYSE: ICE), a leading operator of regulated global futures exchanges, clearing houses and over-the-counter (OTC) markets, announced that ICE Trust U.S. (ICE Trust) has today begun clearing credit default swap (CDS) contracts for buy-side market participants after receiving U.S. regulatory approval. The first trades were accepted for clearing on a real-time basis shortly after ICE Trust opened for clearing at 8:00 a.m. E.S.T. Twelve clearing members and ten buy-side firms successfully participated in the pre-launch testing and the related preparations in advance of today's launch.

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

Said Dirk Pruis, President of ICE Trust: "We are pleased to have expanded the important benefits of clearing to the CDS market more broadly and we appreciate the industry's contribution to this initiative. The collaboration of the buy-side and dealer community played a key role in the successful development and launch of customer clearing. ICE Trust has also worked closely with multiple U.S. regulatory agencies to bring this facility for the reduction of systemic risk, increased transparency and safety to these vital markets."

He added, "Customers will benefit from ICE's tested clearing model, global clearing presence and scale. Our customers value our experience clearing over-the-counter markets, in addition to our industry-leading risk management model, strong independent governance and the world's largest default fund."

Developed in conjunction with global buy-side participants and dealers, the buy-side framework introduces trade-date clearing to the CDS market for the first time, as well as providing for segregation of customer funds and enhanced position and margin portability. The open model permits firms to retain important trading and contractual relationships including accepting transactions from a range of competitive existing execution models. In addition, ICE Link provides the infrastructure for connecting the major dealers, inter-dealer brokers and over 400 buy-side firms and enabling product standardization and post-trade processing.

To date, ICE has cleared over $4.3 trillion in notional value of CDS indexes in North America and Europe and has aggregate open interest of $344 billion. ICE Trust commenced operations in March 2009 and has cleared more than $3.1 trillion notional of North American index (CDX) contracts to date. ICE Clear Europe began clearing European index (iTraxx) contracts in July 2009 and has cleared euro 807 billion in notional. ICE Clear Europe earlier today announced that it has begun clearing selected European single name CDS contracts.

ICE has established risk frameworks for its U.S. and European CDS businesses that are separate from its futures businesses, including separate risk models, guaranty funds and margin accounts, as well as a CDS-focused risk management system and an independent governance structure. Through ICE's CDS clearing services, 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 in use by the industry.

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) and ICE Clear Europe®. 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