



ICE STATEMENT ON ENHANCED AGREEMENT BETWEEN CFTC AND FSA

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LONDON, Aug. 20 /PRNewswire-FirstCall/ -- IntercontinentalExchange(RR) (NYSE: ICE), a leading operator of regulated global futures exchanges, clearing houses and over-the-counter (OTC) markets issued the following statement regarding today's joint U.S. Commodity Futures Trading Commission (CFTC) and U.K. Financial Services Authority (FSA) statement on oil market regulation. The FSA serves as the primary regulator for ICE Futures Europe - ICE's London-based energy futures market - and the CFTC imposes additional regulatory requirements on certain of ICE Futures Europe's energy futures contracts linked to U.S. markets, including WTI Crude oil.

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

The August 2009 CFTC-FSA Statement outlines cooperation between the two regulators with respect to U.S. oil markets, including additional sharing of transaction data and cooperation in the event of market emergencies. Since 2006, ICE has provided trade information for ICE Futures Europe's U.S. linked markets to the CFTC through a memorandum of understanding between the CFTC and the FSA. Pursuant to earlier regulatory agreements between the FSA, CFTC and ICE, these contracts are today subject to U.S.-style position limit and position accountability regimes. ICE WTI crude futures contract positions are reported in the CFTC's weekly Commitment of Traders (COT) report, with over 70% of the positions being classified as Commercial Participants in the most recent report.

Said David Peniket, President and COO of ICE Futures Europe: "We welcome the CFTC-FSA statement and will continue to work closely with regulators around the world to ensure the effective operation of global oil markets. ICE Futures Europe has a 30-year track record as a regulated futures exchange performing rigorous surveillance, regulatory and compliance functions. We will continue to work with the FSA and CFTC to ensure full compliance with all terms."

Pursuant to the agreement, the CFTC has revised the terms of the 'No Action' letter under which ICE Futures Europe is allowed to offer trading terminals in the U.S. Under the terms of the revised letter:

- ICE Futures Europe is obliged to notify the CFTC of all rule changes;
- The CFTC will be notified of any disciplinary action against exchange members;
- The CFTC will conduct on-site visits to ICE Futures Europe to review compliance with the terms of the No Action letter;
- ICE Futures Europe agrees to cooperate with the CFTC in the event of a market emergency involving the use of the CFTC's emergency powers;
- and
- Transaction data in respect of contracts linked to U.S. markets (including the ICE WTI crude futures contract) will be provided to the CFTC on a regular basis.

In May 2008, amendments were also made to the No Action letter. ICE Futures Europe is already in compliance with these amendments, which include:

- Expanded information-sharing to provide the CFTC with daily large trader positions in the U.K.-listed WTI crude oil contract;
- Extended trader information sharing to provide crude oil trading data for all contract months in the WTI contract;
- A commitment to provide trader information to permit more detailed identification of market end users;
- A commitment to provide modified data formatting so trading information can be seamlessly integrated into the CFTC's surveillance system;
- and
- In addition to the established position management program that FSA currently requires of ICE Futures Europe, ICE Futures Europe will notify the CFTC when traders exceed position accountability limits in the WTI crude oil contract that have been established by domestic contract markets.

About IntercontinentalExchange

IntercontinentalExchange((R)) (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((R)) hosts trade in half of the world's crude and refined oil futures. ICE Futures U.S.((R)) and ICE Futures Canada((R)) 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((R)). A component of the Russell 1000((R)) and S&P 500 indexes, ICE((R)) 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