ICE CLEAR EUROPE ANNOUNCES FIRST CLEARED FREIGHT FORWARD AGREEMENT

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LONDON, May 26, 2011 /PRNewswire/ -- IntercontinentalExchange (NYSE: ICE), a leading operator of global regulated futures exchanges, clearing houses and over-the-counter (OTC) markets, today announced that ICE Clear Europe cleared its first freight forward agreement (FFA).

The first cleared transaction, a wet freight, TD5 FFA - West Africa to USAC (Baltic) Swap (WAU), was submitted to ICE Clear Europe on 24 May 2011 by ICAP as broker to the transaction. Shell and Total confirmed their participation as counterparties to the trade. ICE Clear Europe **introduced** four dry and nine wet freight forward agreements for clearing in April.

"Freight forward clearing offers important efficiencies for many participants in ICE's energy markets and was a natural extension of the portfolio already cleared by ICE Clear Europe," said David Peniket, President of ICE Futures Europe. "We will continue to work closely with customers and brokerage firms to support liquidity in the freight market."

Mark Nicholls, Head of ICAP Shipping Tanker Derivatives Ltd, added; "We are delighted to have brokered the first OTC wet FFA trade cleared by ICE Clear Europe, and to be providing this new service to our customers. We believe ICE Clear Europe's presence as a clearer in the OTC tanker FFA market and ICE's extensive open interest in oil and oil products will add great liquidity to this growing market."

Freight represents a large commodity market, with volatility in spot and long-term prices requiring active hedging and risk management practices. Because of the strong correlations between freight and energy prices, ICE Clear Europe offers margin offsets between freight, Gasoil and Brent and WTI futures contracts.

ICE Clear Europe supports the risk management needs of member firms and customers in ICE's global energy futures and OTC markets, as well as the efficient development of new products. In 2002, ICE pioneered the concept of cleared OTC energy contracts, which provide participants with access to centralized clearing and settlement arrangements while reducing bilateral credit risk.

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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