INTERCONTINENTALEXCHANGE AND LEADING CREDIT MARKET PARTICIPANTS ESTABLISH ICE SWAP TRADE

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ATLANTA, Aug. 5, 2013 /PRNewswire/ -- IntercontinentalExchange (NYSE: ICE), a leading operator of global markets and clearing houses, announced that several leading market participants will support the development of markets on ICE Swap Trade, ICE's credit default swap (CDS) execution facility that is expected to be introduced in the third quarter of 2013.

Citi, Morgan Stanley, Societe Generale and UBS plan to provide firm pricing on a platform that continues to foster a transparent marketplace and satisfies U.S. and European regulatory requirements. ICE Swap Trade will offer index and single name CDS across North American and European corporates and sovereigns with a choice of trading cleared and bilateral contracts. Functionality will include request for quote (RFQ) and central limit order book.

"As the OTC market structure evolves, ICE is developing trading solutions that will evolve with these changes," said Thomas Farley, ICE Senior Vice President of Financial Markets. "Participants are looking for deep liquidity, efficient execution, and a sponsored access platform. ICE Swap Trade will continue to work with participants to deliver on all fronts."

ICE Swap Trade expects to register as a swap execution facility (SEF) with the Commodities Futures Trading Commission (CFTC) and Securities and Exchange Commission (SEC) once final rules are implemented, and as a multilateral trading facility (MTF) in Europe. As part of that process, ICE submitted its SEF application for credit markets with the CFTC on August 2. Combined with a leading post-trade service via ICE Link and transparent execution protocols, ICE Swap Trade is designed to offer operating efficiencies and workflow enhancements.

"Connectivity with a range of participants will help position ICE Swap Trade to launch with robust liquidity and reduce the risks of fragmentation," said Paul Hamill, Managing Director, Fixed Income Trading at UBS. "Providing our clients with seamless access to ICE Swap Trade as part of our agency and liquidity aggregation strategy will deliver incremental benefits without requiring them to alter their current workflows."

"We are excited to partner with ICE and other market participants to deliver ICE Swap Trade to clients as a flexible platform with transparent protocols that satisfy regulatory requirements," said Brian Archer, Head, Global Credit Trading at Citi.

"The credit derivative marketplace is undergoing a significant regulatory evolution, and ICE Swap Trade will provide an efficient and transparent point of execution for our clients," said Steve Zamsky, Managing Director at Morgan Stanley.

"Societe Generale believes ICE Swap Trade will combine superior functionality and connectivity with liquidity that participants demand," said Olivier Gazzolo, Global Head of Credit at of Societe Generale. "This will distinguish it in the new environment."

About IntercontinentalExchange

IntercontinentalExchange (NYSE: ICE) is a leading operator of regulated exchanges and clearing houses serving the risk management needs of global markets for agricultural, credit, currency, emissions, energy and equity index products. **www.theice.com**

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ICE-CDS

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