INTERCONTINENTALEXCHANGE ENTERS INTO AGREEMENT TO ACQUIRE NEW YORK BOARD OF TRADE

Released : 14 September 2006

Transformative merger willintegrate proprietary clearing capabilities, state-of-the-art technology, andcomplementary high-growth global futures and OTC markets

ATLANTA, Sept. 14 /PRNewswire-FirstCall/ --

Filed by IntercontinentalExchange, Inc. (Commission File No. 001-32671)Pursuant to Rule 425 under the Securities Act of 1933, as amended SubjectCompany: The New York Board of Trade, Inc. Date: September 14, 2006

IntercontinentalExchange (NYSE: ICE), the leading electronicenergy marketplace, today announced that it has entered into a definitivemerger agreement to acquire the New York Board of Trade®(NYBOT®), the world's leading soft commodity exchange, forconsideration of approximately $1 billion. The transaction consideration willcomprise 10.297 million shares of ICE common stock and $400 million in cash.Upon consummation, NYBOT will become a wholly-owned subsidiary of ICE.

"The combination of two global and rapidly growingcommodity marketplaces, together with a highly respected clearinghouse, allowsus to expand ICE's offerings for market participants, as well as createlong-term shareholder value," said ICE's Chairman and CEO Jeffrey C.Sprecher. "We believe NYBOT's strong heritage, diverse range of productsand rapidly growing markets, combined with ICE's proven innovation, globalreach and ability to successfully integrate acquisitions, will create a premierglobal derivatives exchange. We look forward to working together with the floorcommunity to expand NYBOT's product offering and customer base."

Prior to consummation of the merger, ICE has agreed to make itswidely distributed commodity trading platform available to NYBOT on reasonablecommercial terms for the electronic trading of its products. ICE maintains anddevelops its technology, which has been tailored for commodity markets. Today,thousands of commodity market participants in 44 jurisdictions rely on ICE'sliquid electronic markets to trade contracts on crude oil and refined products,natural gas and power.

"This historic step ensures that the leading softcommodities exchange maintains its global leadership in its markets and itscourse for continued expansion," said Frederick W. Schoenhut, Chairman ofthe NYBOT. "The NYBOT and its membership believe this combination is anexceptional opportunity to capitalize on the strength of each partner to createand participate in an unparalleled commodity marketplace. We are excited aboutjoining our unique and valuable range of liquid benchmark products with ICE'srobust marketplace, strong management team and public company structure."

"It was essential for our future growth to partner with arapidly expanding exchange such as ICE," said C. Harry Falk, NYBOTPresident and CEO. "While we considered a number of qualified potentialpartners, we feel this agreement with ICE is the best fit for our exchange andour long-term goals. This merger provides our unique traditional markets theresources necessary to provide greater access and a higher level of service toour global users. It will allow us to continue using open-outcry trading, whileproviding a state- of-the-art electronic trading capability, thus giving ourmarket participants a choice in how they wish to trade."

ICE expects the transaction to be accretive within 12 to 18months of closing, as full run-rate synergies are achieved. Based on recentresults and fully realized synergies, ICE estimates that the transaction couldyield over $50 million in total pretax synergies, consisting of a combinationof pre-tax clearing synergies of approximately $41 million, potential pre-taxincome from electronic trading opportunities in excess of $6 million andpotential annual expense synergies of $10 million. These synergies aredescribed in more detail below and in the supplemental information posted onICE's website at www.theice.com. The merger is expected to close in the firsthalf of 2007.

Strategic and financial benefits expected to result from themerger include:

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* Clearing synergies: In the last 12 months ICE has introduced 61 new
      cleared products, with ICE customers paying $36 million in clearing
      fees to ICE's third-party clearing provider.  ICE believes this
      transaction will benefit customers by producing clearing benefits, and
      will support and drive growth in trading of ICE's cleared products,
      including the development of new futures and OTC contracts.
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* Revenue and expense synergies: In addition to revenue opportunities in clearing, the merger is expected to facilitate growth in the range of commodity, currency and index products offered by NYBOT, including expansion into the yet-untapped OTC markets. In addition, the integration of the ICE platform and NYBOT's clearinghouse is expected to continue to support innovation around product offerings and new business opportunities. ICE and NYBOT have identified expense synergies in a variety of areas, including technology, marketing and overhead.

* Customer fit: ICE and the NYBOT have complementary commodity market participants. In addition, the products offered by the exchanges feature similar volume growth and price volatility characteristics. These characteristics are also favored by electronic market participants. The NYBOT is an integral part of the New York commodity trading community, and as such, can extend the exposure of ICE's markets. Similarly, ICE Futures' global customer base will be able to access the NYBOT products for the first time.

* New markets: By leveraging and integrating clearing and technology, ICE will have the ability to enter new markets and leverage the expertise gained in its OTC energy markets where ICE pioneered the concept of OTC clearing. The blend of energy and agricultural product offerings also presents new areas of potential product development such as NYBOT's ethanol contract.

* Proprietary electronic platform: Thousands of commodity market participants rely on ICE's electronic platform each day. The availability of NYBOT products on a widely distributed platform would increase accessibility of additional key global commodity benchmarks on a common technology interface. ICE's technology also offers commodity market participants straight-through processing, real-time market data and electronic trade confirmations for non-electronically executed trades.

Agreement Terms and Structure

Under terms of the merger agreement, NYBOT, a member-owned,not-for-profit entity in New York, would be merged into a Delaware for-profitcorporation and become a subsidiary of ICE. ICE will finance the cash portionof the merger consideration with cash on hand and borrowings. The number ofshares of ICE common stock expected to be issued pursuant to the mergeragreement will represent approximately 15% of the issued and outstanding sharecapital of ICE following the consummation of the merger.

The transaction is subject to approval by members of NYBOT, thereceipt of required government approvals, the expiration of the applicableHart-Scott- Rodino waiting period and receipt of all required Commodity FuturesTrading Commission (CFTC) approvals. Two directors from the current NYBOT boardwill join the ICE board.

NYBOT members and member firms must retain 30% of the ICE stockreceived for each seat to remain a member with floor trading rights, and tomaintain privileges and fee discounts.

After the closing of the transaction, ICE expects to operateunder various regulatory regimes. The combined business will include a U.S.futures exchange under U.S. CFTC regulation, in addition to ICE's existingU.K.-based futures exchange, ICE Futures, which is regulated by the FinancialServices Authority. ICE's transparent OTC marketplace will continue to operateas an Exempt Commercial Market under the Commodity Exchange Act.

Evercore Group L.L.C. is serving as the exclusive financialadvisor to ICE on the transaction, and Brown Brothers Harriman is serving asthe exclusive financial advisor to the NYBOT on the transaction. Houlihan LokeyHoward & Zukin is providing a fairness opinion to NYBOT.

ICE Investor Presentation - Friday, September 15 at 8:00 a.m. ET

ICE will host an investor call and presentation on Friday,September 15 at 8:00 a.m. Eastern Time. A live audio webcast of the call willbe available on the Investor Relations section of the company's website,www.theice.com. The presentation will be available on the ICE website. Thosewishing to listen to the live conference via telephone should dial-in at least10 minutes before the call begins.

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International:     (617) 614-3925
Passcode:          91052141
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About IntercontinentalExchange

IntercontinentalExchange® (NYSE: ICE) operates theleading global, electronic marketplace for trading both futures and OTC energycontracts. ICE offers a range of contracts based on crude oil and refinedproducts, natural gas, power and emissions. ICE conducts its futures marketsthrough its regulated London-based subsidiary, ICE Futures, Europe's leadingenergy exchange. ICE Futures offers liquid markets in the world's leading oilbenchmarks: Brent Crude futures and West Texas Intermediate (WTI) Crudefutures, as well as the leading heating oil futures contract by traded volume.ICE introduced the concept of cleared OTC energy contracts and today offers themost liquid and transparent electronic OTC market in North America. ICE alsooffers a range of risk management and trading support services, includingcustomized energy market data offerings through its ICE Data business unit andelectronic trade confirmations. ICE was added to the Russell 1000®Index on June 30, 2006. Headquartered in Atlanta, ICE also has offices inCalgary, Chicago, Houston, London, New York and Singapore, with regionaltelecommunications hubs in Chicago, New York, London and Singapore. For moreinformation, please visit www.theice.com.

About NYBOT

The New York Board of Trade (NYBOT) is New York's originalfutures exchange, where the world trades food, fiber and financial products.For well over a century, the New York Board of Trade has provided reliability,integrity and security in a global marketplace for cocoa, coffee, cotton,ethanol, orange juice, wood pulp and sugar, as well as currency and indexfutures and options. Information about the New York Board of Trade can be foundat www.nybot.com and www.nybotlive.com. To learn more about New York Board ofTrade Futures & Options for Kids, the Exchange's non-profit group, pleasego to www.futuresandoptionsforkids.org.

Forward-Looking Statements- Certain statements in this pressrelease may contain forward-looking information regardingIntercontinentalExchange, Inc., the New York Board of Trade, and the combinedcompany after the completion of the merger that are intended to be covered bythe safe harbor for "forward- looking statements" provided by thePrivate Securities Litigation Reform Act of 1995. These statements include, butare not limited to, the benefits of the merger transaction involving ICE and NYBOT,including future strategic and financial benefits, the plans, objectives,expectations and intentions of ICE following the completion of the merger, andother statements that are not historical facts. Such statements are based uponthe current beliefs and expectations of ICE's management and are subject tosignificant risks and uncertainties. Actual results may differ from those setforth in the forward- looking statements.

The following factors, among others, could cause actual resultsto differ from those as set forth in the forward-looking statements: theability to obtain governmental approvals and rulings on or regarding thetransaction on the proposed terms and schedule; the failure of NYBOT members toapprove the merger; the risk that the businesses will not be integratedsuccessfully; the risk that the revenue opportunities, cost savings and otheranticipated synergies from the merger may not be fully realized or may takelonger to realize than expected; disruption from the merger making it difficultto maintain relationships with customers, employees or suppliers; competitionand its effect on pricing, spending and third-party relationships and revenues;social and political conditions such as war, political unrest or terrorism;general economic conditions and normal business uncertainty. Additional risksand factors are identified in ICE's filings with the Securities and ExchangeCommission, including ICE's Quarterly Report on Form 10-Q for the quarter endedJune 30, 2006.

You should not place undue reliance on forward-lookingstatements, which speak only as of the date of this press release. Except forany obligations to disclosure material information under the Federal securitieslaws, ICE undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of thispress release.

Important Merger Information

In connection with the proposed merger, ICE intends to filerelevant materials with the SEC, including a prospectus regarding the proposedtransaction. Such documents, however, are not currently available. INVESTORSARE URGED TO READ THE PROSPECTUS REGARDING THE TRANSACTION WHEN IT BECOMESAVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. Investors will be ableto obtain a free copy of the prospectus, as well as other filings containinginformation about ICE and NYBOT without charge, at the SEC's website(http://www.sec.gov) once such documents are filed with the SEC. Copies of theprospectus will also be available, without charge, once they are filed with theSEC by directing a request to ICE at 2100 RiverEdge Parkway, Suite 500,Atlanta, Georgia, 30328. Attention: Investor Relations or by emailing a requestto ir@theice.com.

This communication shall not constitute an offer to sell or thesolicitation of an offer to buy the securities, nor shall there be any sale ofsecurities in any jurisdiction in which such offer, solicitation or sale wouldbe unlawful prior to registration or qualification under the securities laws ofany such jurisdiction. No offering of securities shall be made except by meansof a prospectus meeting the requirements of Section 10 of the Securities Act of1933, as amended.

SOURCE IntercontinentalExchange

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/NOTE TO EDITORS: For B-roll footage, please contact ICE and/or NYBOT media relations. ICE: kelly.loeffler@theice.com. NYBOT: gtaylor@nybot.com. /

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(ICE)

CO: IntercontinentalExchange; NYBOT; New York Board of Trade

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SU: TNM

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3238 09/14/2006 19:10 EDT http://www.prnewswire.com

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SOURCE IntercontinentalExchange

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