ICE ANNOUNCES PLANS TO INTRODUCE WTI LIGHT SWEET CRUDE OIL FUTURES CONTRACT

Released : 09 January 2006

OTC WTI Bullet Swap toConvert to Futures

ATLANTA, Jan. 9 /PRNewswire-FirstCall/ --IntercontinentalExchange (NYSE: ICE), the leading electronic energymarketplace, today announced that ICE Futures will launch an electronicallytraded WTI crude futures contract beginning in February. The ICE West TexasIntermediate (WTI) Crude futures contract will begin trading on February 3,pending regulatory approval. ICE will convert the liquid over-the-counter WTICrude Oil Bullet swap contract currently trading in ICE's electronic OTCmarkets to the ICE WTI Crude futures contract. Upon launch, open interest inthe bullet swap will be transferred to an equivalent open interest position infutures.

The addition of WTI crude futures brings the world's two mostsignificant crude oil benchmarks together on ICE's widely distributed tradingplatform. WTI is the leading benchmark for crude prices in the United States,and Brent is the leading benchmark for pricing crude and refined productsproduced and consumed outside of the United States.

"Following the successful transition to electronic tradingin our global futures business, we have seen great demand for an electronicallytraded WTI futures contract from a wide range of market participants,"said Jeffrey C. Sprecher, ICE's Chairman and CEO. "With the tremendousamount of business that takes place on a daily basis in the global oil markets,we believe the new contract will complete an already robust offering on ICE'sliquid marketplace by providing rapid and reliable price discovery andexecution for crude oil transactions."

A fee waiver on execution will be in place for the ICE WTI Crudefutures contract from launch through March 31, 2006. Thereafter, a contractexecution fee of $0.70 per side will be in effect.

The ICE WTI Crude futures contract will trade continuously for21 hours a day -- from 1:00 a.m. to 10:00 p.m. local London time, or from 8:00p.m. through 5:00 p.m. Eastern time the next day. Each crude futures contractis sized at 1,000 barrels, with the contract price quoted in U.S. dollars andcents per barrel. The minimum price fluctuation will be one cent per barrel,equivalent to a tick value of $10.00.

Since ICE Futures went fully electronic last April, itsbenchmark IPE Brent Crude futures and IPE Gas Oil futures contracts haveexperienced dramatic growth. Each of the top five months in exchange-widevolumes in ICE Futures' 25-year history has occurred since the transition tofully electronic trading.

Crude oil is one of the world's most widely used commodities andamong the most widely traded commodities. Crude oil refers to petroleum in itsraw form. Brent crude oil is named for the Brent oil field in the North Sea,off the coast of Britain. Crude oil becomes useful after refining, whichproduces numerous oil-based component products, including petroleum gas,gasoline, kerosene, gas oil, lubricating oils and residuals, among others.

About IntercontinentalExchange

IntercontinentalExchange® (NYSE: ICE) operates theleading electronic global futures and OTC marketplace for trading energycommodity contracts, including crude oil and refined products, natural gas,power and emissions. ICE conducts its markets for futures trading through itsregulated subsidiary, ICE Futures (formerly the International Petroleum Exchange,or IPE), Europe's leading energy futures and options exchange. ICE also offersa range of risk management and trading support services, including cleared OTCcontracts, electronic trade confirmations and energy market data. ICE's commonstock began trading on the New York Stock Exchange on November 16, 2005. ICE isbased in Atlanta, Georgia with offices in Calgary, Chicago, Houston, London,New York and Singapore. For more information, please visit www.theice.com.

Safe Harbor Statement under the Private Securities LitigationReform Act of 1995 Statements in this press release regardingIntercontinentalExchange's business that are not historical facts are"forward-looking statements" that involve risks and uncertainties,including, but not limited to, the ability to receive regulatory approval ofthe WTI Crude futures contract. For a discussion of such risks anduncertainties, which could cause actual results to differ from those containedin the forward-looking statements, see "Risk Factors" in the Company'sRegistration Statement on Form S-1 (Reg. No. 333- 123500), as amended, as filedwith the Securities and Exchange Commission.

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SOURCE  IntercontinentalExchange
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