ICE TRUST ANNOUNCES DECEMBER 21 LAUNCH FOR SINGLE-NAME CDS CLEARING; SEES TWELVE ACTIVE FIRMS IN FIRST TWO DAYS OF BUY-SIDE CLEARING

Released : 16 December 2009

NEW YORK, Dec. 16 /PRNewswire-FirstCall/ -- *IntercontinentalExchange*® (NYSE: ICE), a leading operator of regulated global futures exchanges, clearing houses and over-the-counter (OTC) markets, announced that ICE Trust U.S. (ICE Trust(TM)) has received regulatory approval to offer clearing services for single-name credit default swap (CDS) contracts in the U.S., following the launch of single name CDS clearing in Europe earlier this week by ICE Clear Europe. ICE Trust also announced that twelve firms have been active in the clearing of CDS trades related to the launch of its buy-side initiative on Monday, December 14.

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

Single name clearing will commence on Monday, December 21, with the first tranche of contracts referencing companies in the utilities sector. ICE Trust currently clears 31 unique North American CDS index products. The single-name reference entities cleared by ICE Trust are components of these indexes.

Said Dirk Pruis, President of ICE Trust: "The addition of single name clearing in the U.S. complements our successful launch this week of buy-side clearing in the U.S. and single name clearing in Europe. To date, ICE has cleared over $4.3 trillion in notional value, resulting in $344 billion of open interest, achieving in excess of a 90% reduction of counterparty risk. Combined with increased price transparency, one of the industry's most highly capitalized guaranty funds, and the strongest segregation protection available in the market, ICE is bringing important benefits to the CDS market structure."

Single-name CDS instruments reference individual corporate or sovereign government debt instruments. ICE has developed a proprietary risk assessment methodology specifically for single-name CDS contracts. This methodology complements the risk assessment methodology employed in clearing CDS indexes, in recognition of the unique risk profile of single-name contracts. ICE's methodology was reviewed and validated by an independent risk management consultancy and several regulatory agencies as part of the regulatory approval process.

The risk assessment methodology is relied upon to determine initial margin, variation margin and guaranty fund requirements. This customized risk management model, together with ICE's industry-leading process to utilize executable pricing to provide the critical daily settlement prices of single-name contracts, is the cornerstone of its risk management framework.

ICE has established risk frameworks for its U.S. and European CDS businesses that are separate from its futures businesses, including separate risk models, guaranty funds and margin accounts, as well as a CDS-focused risk management system and an independent governance structure. Through ICE's CDS clearing services, ICE provides a common infrastructure to global CDS market participants within their respective regulatory jurisdictions, while leveraging the legal framework, operational and risk management processes, treasury systems and trade warehousing systems currently in use by the industry.

About IntercontinentalExchange

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