

INTERCONTINENTAL EXCHANGE TO LAUNCH NEW EXCHANGE IN ABU DHABI GLOBAL MARKET (ADGM) TO HOST WORLD'S FIRST MURBAN CRUDE FUTURES CONTRACTS

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LONDON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, today announced that it will launch a new exchange, ICE Futures Abu Dhabi (IFAD), to host the world's first futures contracts based on Abu Dhabi National Oil Company's (ADNOC) Murban crude oil.

On November 4, 2019, Abu Dhabi's Supreme Petroleum Council (SPC) announced that it would implement a new pricing mechanism for ADNOC's Murban crude. As a result, Murban pricing will move from a retroactive official selling price to market-driven, forward pricing using a Murban futures contract as its price marker. The SPC also authorized ADNOC to remove destination restrictions on Murban crude sales. With the support of ADNOC, the Murban futures contract referenced by the SPC will be hosted on ICE Futures Abu Dhabi.

Established in Abu Dhabi Global Market (ADGM), an International Financial Centre that practices and applies English common law in its entirety to its legal and regulatory regime, IFAD has been granted recognition by the Financial Services Regulatory Authority as a Recognised Investment Exchange.

Contracts traded at IFAD will, subject to regulatory approval, be cleared at ICE Clear Europe, one of the world's leading clearing houses, and will clear alongside ICE Brent, ICE WTI, ICE (Platts) Dubai and ICE Low Sulphur Gasoil allowing customers to benefit from associated margin offsets and delivering meaningful capital efficiencies. IFAD and ICE Clear Europe are working to receive regulatory approval from key jurisdictions and, subject to receiving these, expect to launch in the first half of 2020.

"ICE was founded with a vision to create an open, transparent electronic marketplace for energy trading," said Jeffrey C. Sprecher, Chairman and Chief Executive Officer, Intercontinental Exchange. "With the launch next year of ICE Futures Abu Dhabi, Murban futures will sit alongside the most significant global oil benchmarks, providing the opportunity for the first time for a much larger group of participants to trade and hedge Murban in a regulated, transparent and accessible venue."

"The recent decision by the SPC and the launch of a new exchange in Abu Dhabi by ICE marks a historic change in the way Murban crude will be priced and traded," said His Excellency Dr. Sultan Ahmed Al Jaber, UAE Minister of State and ADNOC Group CEO. "For the first time, Murban will be priced on a forward looking, market driven basis based off the ICE Murban future, offering the market greater transparency and certainty. The launch of ICE Futures Abu Dhabi further reinforces Abu Dhabi's status as a global energy hub, and supports ADNOC's continued transformation into a more modern and progressive energy company."

"ADGM is pleased to be the preferred international jurisdiction that supports Intercontinental Exchange and ADNOC in launching the world's first Murban crude futures contracts," said His Excellency Ahmed Ali Al Sayegh, Minister of State (UAE) and the Executive Chairman of Abu Dhabi Global Market. "This development marks momentous progress within the energy industry and adds new vibrancy to the capital markets of the UAE and wider Middle East region. We welcome IFAD as an important international exchange to the ADGM family, which adds to our diverse global community."

ICE Murban Futures will be a physically delivered contract with delivery at Fujairah in the United Arab Emirates (UAE) on a free on board (FOB) basis. Murban Crude is a light sweet crude produced by ADNOC. ADNOC produces around 3 million barrels of oil per day of which some 1.7 million barrels per day is Murban crude.

About Intercontinental Exchange

Intercontinental Exchange (NYSE: ICE) is a Fortune 500 company formed in the year 2000 to modernize markets. ICE serves customers by operating the **exchanges**, **clearing houses** and information services they rely upon to invest, trade and manage risk across global financial and commodity markets. A leader in market data, **ICE Data Services** serves the information and connectivity needs across virtually all asset classes. As the parent company of the **New York Stock Exchange**, the company is the premier venue for raising capital in the world, driving economic growth and transforming markets.

Trademarks of ICE and/or its affiliates include Intercontinental Exchange, ICE, ICE block design, NYSE and New York Stock Exchange. Information regarding additional trademarks and intellectual property rights of Intercontinental Exchange, Inc. and/or its affiliates is located at <http://www.intercontinentalexchange.com/terms-of-use>. Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading "Key information Documents (KIDS)".

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995 -- Statements in this press release regarding ICE's business that are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see ICE's Securities and Exchange Commission (SEC) filings, including, but not limited to, the risk factors in ICE's Annual Report on Form 10-K for the year ended December 31, 2018, as filed with the SEC on February 7, 2019.

About ADNOC

ADNOC is one of the world's leading diversified energy and petrochemicals groups with a daily output of about 3 million barrels of oil and 10.5 billion cubic feet of natural gas. With 14 specialist subsidiary and joint venture companies, ADNOC is a primary catalyst for the UAE's growth and diversification. For further information: media@adnoc.ae.

About Abu Dhabi Global Market

Abu Dhabi Global Market (ADGM), an international financial centre (IFC) located in the capital city of the United Arab Emirates, opened for business on 21 October 2015. Established by a UAE Federal Decree as a broad-based financial centre, ADGM augments Abu Dhabi's position as a global trade and business hub serving as a strategic link between the growing economies of the Middle East, Africa and South Asia and the rest of the world.

ADGM's strategy is anchored by Abu Dhabi's key strengths panning over private banking, wealth management, asset management, derivatives and commodities trading, financial innovation, sustainability and more. Comprising three independent authorities: ADGM Courts, the Financial Services Regulatory Authority and the Registration Authority, ADGM as IFC governs the Al Maryah Island which is a designated financial free zone.

It enables registered financial institutions, companies and entities to operate, innovate and succeed within an international regulatory framework based on Common Law. Since its inception, ADGM has been awarded the "Financial Centre of the Year (MENA)" for four consecutive years for its initiatives and contributions to the financial and capital markets industry in the region.

For more details of ADGM, please visit www.adgm.com or follow us on Twitter: @adglobalmarket and LinkedIn: ADGM

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