ICE MIDDLE EAST SOUR CRUDE FUTURES CONTRACT SURPASSES 50,000 CONTRACTS TRADED SINCE LAUNCH

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LONDON, U.K., June 13 /PRNewswire-FirstCall/ -- IntercontinentalExchange (NYSE: ICE), the leading electronic energy marketplace and soft commodity exchange, announced that total trading volume since launch in the ICE Middle East Sour Crude futures contract at ICE Futures, its U.K.-regulated futures subsidiary, yesterday surpassed 50,000 contracts. Fifty thousand contracts represent 50 million barrels of sour crude. Open interest as of the close of business on Tuesday, June 12, was 4,524 contracts.

Total accumulated volume in ICE Middle East Sour Crude futures from the May 21 launch date through June 12 stands at 52,224 contracts. The electronically traded, cash-settled product is based on crude oil from Dubai, Oman and Upper Zakum, which originates in Abu Dhabi. The Middle East is one of the world's largest crude oil producing regions, with over 60% of the world's proven oil reserves. The ICE Middle East Sour Crude futures contract is cash-settled against the Platts Dubai physical cash price assessment, the leading benchmark for sour crude in the over-the-counter markets.

Trading in the ICE Middle East Sour Crude contract at ICE Futures has brought together for the first time an existing benchmark for the sour grade of crude alongside the world's two most significant light sweet crude oil benchmarks, Brent and WTI, on ICE's globally distributed electronic trading platform. Market participants can also trade spreads between Brent, WTI and the Middle East sour crude futures contract and benefit from cross margining.

"We continue to see strong interest in the new ICE Middle East Sour Crude futures contract. It is particularly encouraging to see the level of activity during Middle East and Asian hours, with trading occurring across the first six listed months," said David Peniket, ICE Futures' President and Chief Operating Officer. "More than 60 firms globally and 150 traders have participated since the launch, with many more making trading and clearing arrangements. We are also pleased to see that customers have begun using our exchange of future for swap (EFS) offering in the product."

Average daily volume since the launch of the product is over 3,000 contracts. The ICE Middle East Sour Crude futures contract trades continuously for 22 hours a day -- from 01:00 to 23:00 local London time (BST), or from 08:00 through 06:00 (following day) local Singapore time (GMT + 8 hours). Daily contract settlement takes place at 19:30 local London time with final settlement upon expiration at 09:30 local London time (BST) (16:30 local Singapore time, GMT + 8 hours). ICE Futures also lists a tradable ICE Middle East Sour Crude Marker which represents the weighted average for trades between 16:29:00 and 16:30:00 Singapore time.

Each crude futures contract is sized at 1,000 barrels, with the contract price quoted in U.S. dollars and cents per barrel. The minimum price fluctuation is one cent per barrel, equivalent to a tick value of $10.00. Margin offsets to ICE Brent Crude and ICE WTI Crude futures are also available. The contract is free of screen trading fees for an initial three- month period.

Provision of the contract by ICE Futures enables qualified U.S. market participants to be eligible for 60/40 tax treatment under Section 1256 of the Internal Revenue Code. This follows ICE Futures' recent designation as a qualified board of trade.

The Platts assessment for Dubai reflects the closing value at 16:30 Singapore local time and reflects that market value of spot physical Dubai trading in partials of a minimum of 25,000 barrels. On the completion of 19 traded partials of the same grade from a single seller, the partials will automatically converge into a physical cargo of 475,000 barrels. As in the North Sea market, the Platts Dubai assessment will reflect the cheapest grade of crude to deliver of the three sour grades in Dubai, Oman and Upper Zakum.

About IntercontinentalExchange

IntercontinentalExchange(R) (NYSE: ICE) operates the leading global, electronic marketplace for trading both futures and OTC energy contracts and the leading soft commodity exchange. ICE's markets offer access to a range of contracts based on crude oil and refined products, natural gas, power and emissions, as well as agricultural commodities including cocoa, coffee, cotton, ethanol, orange juice, wood pulp and sugar, in addition to currency and index futures and options. ICE(R) conducts its energy futures markets through its U.K. regulated London-based subsidiary, ICE Futures, Europe's leading energy exchange. ICE Futures offers liquid markets in the world's leading oil benchmarks, Brent Crude futures and West Texas Intermediate (WTI) Crude futures, trading nearly half of the world's global crude futures by volume of commodity traded. ICE conducts its agricultural commodity futures and options markets through its U.S. regulated subsidiary, the New York Board of Trade(R). For more than a century, the NYBOT(R) has provided global markets for food, fiber and financial products. ICE was added to the Russell 1000(R) Index on June 30, 2006. Headquartered in Atlanta, ICE also has offices in Calgary, Chicago, Houston, London, New York and Singapore. For more information, please visit **www.theice.com** and **www.nybot.com**.

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SOURCE IntercontinentalExchange