ICE CDS CLEARING REACHES $5 TRILLION ON A GLOBAL BASIS; ICE CLEAR EUROPE CROSSES EURO 1 TRILLION

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ATLANTA, Jan. 25 /PRNewswire-FirstCall/ -- IntercontinentalExchange (NYSE: ICE), a leading operator of regulated global futures exchanges, clearing houses and over-the-counter (OTC) markets, announced that cumulative gross notional value cleared by its credit default swap (CDS) clearing houses surpassed $5 trillion during the week ending January 22. The exchange also announced that ICE Clear Europe's CDS clearing house exceeded euro 1 trillion in cumulative gross notional value cleared.

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

"As we approach the one-year mark for CDS clearing, five trillion dollars in CDS cleared is an important milestone in the reduction of systemic risk, and a significant technical achievement," said ICE Chairman and CEO Jeffrey C. Sprecher. "We are clearing a range of CDS indexes and single-names in the U.S. and Europe, which is an accomplishment we share with clearing members, buy-side participants and regulators. Our stress-tested risk management platform, including a complete segregation and portability framework, is backed by a $3 billion guarantee fund dedicated to CDS."

ICE Clear Europe began processing European CDS indices (iTraxx) in July 2009 and single-name instruments in December. Through the week ending January 22, ICE Clear Europe cleared 1 trillion euro ($1.5 trillion) in iTraxx indices and over euro 32 billion ($45 billion) in single name instruments. ICE Clear Europe currently offers CDS clearing for 16 European single name instruments and will significantly expand single name products cleared in the coming weeks. Open interest for iTraxx indices and single-name CDS was euro 89 billion and euro 27 billion, respectively.

ICE's North American CDS clearing house, ICE Trust, began clearing North American CDS indices (CDX) in March 2009, and was the first clearing house to process CDS transactions. ICE Trust began clearing single-name instruments in December. Through January 22, ICE Trust cleared over $3.5 trillion in CDX and $10.3 billion in single names, resulting in $234 billion and $7 billion in open interest, respectively.

In December, ICE Trust began clearing CDS indexes for buy-side market participants, bringing trade-date clearing to the CDS market for the first time, and providing segregation of customer funds, as well as position and margin portability. ICE Clear Europe expects to announce the availability of CDS buy-side clearing in the near future, subject to regulatory approval. ICE Trust and ICE Clear Europe also expect to offer buy-side clearing for single-name instruments in the first quarter, subject to regulatory approval.

About IntercontinentalExchange

IntercontinentalExchange® (NYSE: ICE) is a leading operator of regulated futures exchanges and over-the-counter markets for agricultural, credit, currency, emissions, energy and equity index contracts. 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, currencies and Russell Index markets. ICE® is also a leading operator of central clearing services for the futures and over-the-counter markets, with five regulated clearing houses across North America and Europe. ICE serves customers in more than 55 countries. www.theice.com

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SOURCE IntercontinentalExchange