ICE EXECUTIVES SCHEDULED TO TESTIFY BEFORE U.S. HOUSE OF REPRESENTATIVES AGRICULTURE AND APPROPRIATIONS COMMITTEES

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ATLANTA, July 10 /PRNewswire-FirstCall/ -- IntercontinentalExchange (NYSE: ICE), a leading operator of regulated global derivatives exchanges and over-the-counter (OTC) markets, issued the following summary statements in conjunction with the provision of written and oral testimony before the following committees being held on July 10 and July 11: (1) House Committee on Agriculture; and (2) House Appropriations Committee, Subcommittee on Agriculture, Rural Development and Drug Administration, and Related Agencies.

Over-the-Counter (OTC) Markets

ICE's OTC markets have no bearing on the price of crude oil and do not set the price for major benchmark products. Trading volumes in ICE's OTC markets is almost solely related to contracts for natural gas and power. ICE's OTC market has a 0% market share of trading in U.S. crude oil, heating oil, jet fuel and gasoline contracts.

The 2008 Farm Bill -- passed by Congress with bipartisan support and signed into law -- unequivocally closes the "Enron Loophole" by extending CFTC regulation to all energy contracts deemed to be a price-discovery contract, rather than just traditional energy futures contracts. The bill covers all energy contracts, including crude oil traded in electronic OTC markets. The majority of OTC oil transactions today occur in the voice-brokered and bi-lateral markets rather than electronically.

Commodity Futures Markets

Trading in the ICE West Texas Intermediate (WTI) crude oil futures contracts takes place on ICE Futures Europe(TM), a 27-year old exchange that is the leading energy market in Europe. ICE Futures Europe is fully regulated by the UK Financial Services Authority (FSA) and since 2006 the exchange has been providing information regarding trading in its WTI futures contract to the U.S. Commodity Futures Trading Commission (CFTC) to provide additional transparency into the WTI market.

Trading in ICE's WTI futures contract comprises only 15% of the open positions in the global WTI market compared to 85% on the New York Mercantile Exchange (NYMEX). In fact, ICE's share of the WTI market has been steadily declining since prices began to rise in 2007; this fact is counter to assertions that investors have been "flooding into overseas markets" in search of imagined regulatory loopholes.

As a fully regulated exchange, ICE Futures Europe monitors positions daily and has enforcement powers, as does the FSA, to detect and punish attempts to manipulate prices. The WTI contract offered by ICE is "cash-settled", meaning positions in the contract do not result in taking physical barrels of oil out of the market. Importantly, would-be manipulators cannot "squeeze" or "corner" the market using cash-settled contracts. Moreover, the ICE WTI futures price is based on the settlement price discovered in the NYMEX WTI market in the U.S.

Pursuant to amended CFTC and FSA agreements in May and June of 2008, the ICE WTI contract is subject to the same U.S. regulatory provisions as the NYMEX WTI contract, including position reporting and position accountability and limits. The expanded agreement between these regulatory agencies provides for futures-style regulation of U.S.-based futures contracts. In addition, this unprecedented cross-border regulatory program provides enhancements to existing reporting, including the large trader reports already in place for the ICE WTI crude oil futures contract. In June, the Director of Enforcement of the CFTC publicly stated that the Division of Enforcement has seen no evidence of manipulative activity in ICE's markets.

Finally, margin requirements at ICE Futures Europe today are three times the level of margin requirements in May 2007. However, oil prices have continued to rise -- approximately doubling in that timeframe. The use of margining as a tool for controlling price movements or market participation could have extremely negative consequences for market participants and consumers, and could result in excessive volatility and a lack of liquidity in the U.S. oil markets. Similarly, far-reaching and unprecedented moves to eliminate financial participants from U.S. commodity markets are likely to result in negative unintended consequences for the U.S., including commodity hoarding due to a lack of appropriate investment and hedging tools, commodity rationing and the departure of currently transparent markets from the U.S. to other venues that do not prohibit the existence of free markets.

Factual information about the regulated and transparent markets at ICE Futures Europe and ICE OTC can be found at **www.oilfuturesmarketfacts.com**. This website offers detailed information on ICE's regulated energy markets, as well as independent commentary on the role that fundamentals, such as the increasing imbalance between supply and demand, play in the global oil markets.

The full written testimonies of ICE Futures Europe and ICE OTC management are also available at: **http://www.oilfuturesmarketfacts.com/legislativeComments/index.php**.

About IntercontinentalExchange

IntercontinentalExchange(R) (NYSE: ICE) is a leading operator of global exchanges and over-the-counter (OTC) markets. ICE offers futures and OTC markets on a single trading platform, including markets for crude oil and refined products, natural gas, power and emissions, as well as agricultural commodities and financial products such as canola, cocoa, coffee, cotton, ethanol, orange juice, wood pulp, sugar, foreign currency and equity index futures and options. ICE(R) conducts its energy futures markets, including the leading oil benchmark contracts, through its London-based exchange, ICE Futures Europe(TM). ICE conducts its global agricultural commodity, foreign exchange and equity index futures markets through its U.S. and Canadian exchanges, ICE Futures U.S.(TM) and ICE Futures Canada(TM), and offers clearing services through ICE Clear U.S.(TM) and ICE Clear Canada(TM). ICE's state-of-the-art electronic trading platform serves market participants in more than 55 countries. ICE is included in the Russell 1000(R) Index and the S&P 500 Index. Headquartered in Atlanta, ICE has offices in Calgary, Chicago, Houston, London, New York, Singapore and Winnipeg. For more information, please visit **www.theice.com**.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995 - Statements in this press release regarding IntercontinentalExchange's business that are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such 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, 2007, as filed with the SEC on February 13, 2008.

SOURCE IntercontinentalExchange