



INVESTORS

ICE CLEAR EUROPE LAUNCHES SINGLE-NAME CDS CLEARING; NOMURA AND BNP PARIBAS JOIN AS CDS CLEARING MEMBERS

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LONDON, Dec. 14 /PRNewswire-FirstCall/ -- *IntercontinentalExchange*® (NYSE: ICE), a leading operator of regulated global futures exchanges, clearing houses and over-the-counter (OTC) markets, announced that ICE Clear Europe has launched clearing services for single-name credit default swap (CDS) contracts after receiving regulatory approval in the U.K. The first tranche of single name CDS references companies in the European utility sector. ICE also announced that BNP Paribas and Nomura have been approved as CDS clearing members of ICE Clear Europe and are actively clearing as of this week. ICE Clear Europe now has 13 CDS clearing members.

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

Said Paul Swann, President of ICE Clear Europe: "We are pleased to announce the successful launch of single name clearing on behalf of our clearing participants. This capability complements numerous industry initiatives underway to restructure the market and enables the reduction of counterparty credit risk. Together these steps promote the recovery of the CDS markets and the global lending markets."

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 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.

On a global basis, ICE has cleared over \$4.3 trillion in notional value of CDS indexes and has aggregate open interest of \$343 billion. ICE Clear Europe's CDS clearing commenced in July 2009 with European index (iTraxx) contracts, and has cleared more than 800 billion euro in notional. ICE Trust, ICE's U.S. CDS clearing house, launched in March and has cleared more than \$3.1 trillion in notional of North American index (CDX) contracts to date. CDX and iTraxx indexes consist of 125 North American companies and 125 European-based companies, respectively. The single-name reference entities cleared by ICE are components of these indexes.

ICE has established CDS risk frameworks for ICE Trust and ICE Clear Europe 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 is providing 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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Editors Note:

About Nomura

Nomura is a leading financial services group and the preeminent Asian-based investment bank with worldwide reach. Nomura provides a broad range of innovative solutions tailored to the specific requirements of individual, institutional, corporate and government clients through an international network in over 30 countries. Based in Tokyo and with regional headquarters in Hong Kong, London, and New York, Nomura employs about 26,000 staff worldwide. Nomura's unique understanding of Asia enables the company to make a difference for clients through five business divisions: retail, global markets, investment banking, merchant banking, and asset management. For further information about Nomura, please visit www.nomura.com.

About BNP Paribas

BNP Paribas (www.bnpparibas.com) is one of the 6 strongest banks in the world according to Standard & Poor's*. With a presence in 85 countries and more than 205,000 employees, 165,200 of which in Europe, BNP Paribas is a global-scale European leader in financial services. It holds key positions in its three activities: Retail banking, Investment Solutions and Corporate & Investment Banking. The Group benefits from its four domestic markets: Belgium, France, Italy and Luxembourg. BNP Paribas also has a significant presence in the United States and strong positions in Asia and the emerging markets. * Within its peer group

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