

# ICE FUTURES EUROPE ESTABLISHES ICE BRENT INDEX OVERSIGHT COMMITTEE; LICENSES ICIS BFOE MARKET DATA

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LONDON--(BUSINESS WIRE)-- Intercontinental Exchange (NYSE: ICE), the leading global network of exchanges and clearing houses, today announced that ICE Futures Europe, the UK's leading multi-asset class derivatives exchange, has established an Oversight Committee to oversee the administration of the **ICE Brent Index™**. In addition, **ICE Futures Europe** has signed an agreement with **ICIS**, one of the world's largest petrochemical and energy market information providers and a division of Reed Business Information which is part of Reed Elsevier Plc, to license its BFOE (Brent-Forties-Oseberg-Ekofisk) market data for the Brent Index™.

The Brent Index represents the average of trades in and assessments of the BFOE Cash (or forward) market in the relevant delivery month. Only published full cargo size (600,000 barrels) trades and assessments are taken into consideration in the calculation. The Brent Index is published by ICE Futures Europe on a daily basis at 12:00 noon London time and is used to create the final cash settlement price for ICE Brent futures at expiry.

Earlier this year, the **UK Government's Fair and Effective Markets Review** recommended that the scope of UK benchmark legislation be extended to include **several additional benchmarks**, including the ICE Brent Index. Under the extended legislation, the Brent Index is a specified benchmark administered by ICE Futures Europe under the supervision of the Financial Conduct Authority (FCA).

The recently appointed Oversight Committee is responsible for monitoring and overseeing the administration of the ICE Brent Index including matters of definition and scope as well as exercising collective scrutiny of benchmark submissions as required.

The Oversight Committee enhances the governance and transparency of the Brent Index and comprises independent industry experts, Oil Price Reporting Agency (PRA) representation and ICE Futures Europe non-executive directors and representatives, including:

- Grahame Cook, Independent Expert and Former Crude Oil Trading Manager, Integrated Supply & Trading, BP Oil International (Chair)
- Phil Bruce, Independent Non-Executive Director, ICE Futures Europe
- Christine Crosley, Independent Expert and Former Global Product Leader - Risk Management, Shell International Trading & Shipping
- Mike Davis, Head of Market Development, ICE Futures Europe
- Timothy Faithfull, Independent Non-Executive Director, ICE Futures Europe
- David Peniket, President & Chief Operating Officer, ICE Futures Europe
- Phil Redman, Senior Director, Market Oversight, ICE Futures Europe
- Richard Street, Head of Regulation and Compliance, ICIS
- Emma Vick, Director, Benchmark Administration, Intercontinental Exchange

As well as establishing the Oversight Committee, the Exchange plans to establish a Brent Index Advisory Group made up primarily of participants in the BFOE Cash Market which will be consulted on the development of the Brent Index.

As part of the daily compilation and publication of the ICE Brent Index, ICE Futures Europe is licencing ICIS BFOE assessment data which is produced five times a day in accordance with established ICIS methodologies. The ICIS BFOE assessment data complies with the standards and principles for PRAs set by the International Organization of Securities Commissions (IOSCO). ICIS BFOE data is audited annually; the most recent audit taking place in September 2014.

David Peniket, President and Chief Operating Officer, ICE Futures Europe, said: "The developments announced today form part of the ongoing evolution of ICE Brent to ensure it continues to meet market participants' long term hedging requirements and remains the world's leading crude oil futures contract. ICIS is an experienced and trusted provider of price assessments for the global oil market and we are pleased to subscribe to their data for the ICE Brent Index."

SOURCE: Intercontinental Exchange

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**About Intercontinental Exchange**

Intercontinental Exchange (NYSE:ICE) operates the leading network of regulated exchanges and clearing houses. ICE's futures exchanges and clearing houses serve global commodity and financial markets, providing risk management and capital efficiency. The New York Stock Exchange is the world leader in capital raising and equities trading.

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## About ICIS

ICIS is the world's largest petrochemical market information provider and has fast-growing energy and fertilizer divisions. Our aim is to give companies in global commodities markets a competitive advantage by delivering trusted pricing data, high-value news, analysis and independent consulting, enabling our customers to make better-informed trading and planning decisions. We have more than 30 years' experience in providing pricing information, news, analysis and consulting to buyers, sellers and analysts.

With a global staff of more than 800 employees, ICIS has offices based in Houston, Washington, New York, London, Montpellier, Dusseldorf, Karlsruhe, Milan, Mumbai, Dubai, Singapore, Guangzhou, Beijing, Shanghai, Yantai, Tokyo and Perth. Some 350 of ICIS's staff are journalists engaged in reporting market prices and news, and ICIS is fully committed to upholding the highest journalistic principles of verification, corroboration and authentication. ICIS has a compliance framework that along with its methodologies and business processes, adheres to the requirements of the IOSCO PRA Principles.

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