



INVESTORS

ICE ANNOUNCES FIRST TRADE IN NEW ITALIAN PSV FUTURES CONTRACTS; ICE PSV IS THE FIRST CLEARED PHYSICALLY DELIVERED GAS FUTURES CONTRACT IN ITALY

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AMSTERDAM & LONDON--(BUSINESS WIRE)-- Intercontinental Exchange (NYSE:ICE), the leading global network of exchanges and clearing houses, today announced the first trade in the **Italian PSV futures contract** at **ICE Endex**.

The first Italian (Punto di Scambio Virtuale – Virtual Trading Point; PSV) futures trade represented 5 MW for delivery in October 2015. The two counterparties to the trade were Axpo Italia S.p.A., the Italian energy trading subsidiary of Axpo Group and Electrade S.p.A., a European energy trading company. The trade was cleared by **ICE Clear Europe**.

Announced in June, and in compliance with Italian law, ICE is the first exchange to create a cleared solution for physically delivered Italian natural gas futures contracts. ICE has introduced physically delivered PSV natural gas futures contracts in cooperation with Gestore dei Mercati Energetici S.p.A (GME), Snam S.p.A., and the Italian authorities.

"ICE is pleased to announce that Axpo Italia and Electrade were the first market participants to trade PSV futures. We have seen strong interest from market participants based in Italy and across Europe and this trade between two established Italian energy firms is a clear demonstration of the support we are receiving," said Pieter Schuurs, President, ICE Endex. "Our joint initiative with GME, Snam and the Italian authorities is designed to attract additional liquidity to the maturing Italian natural gas futures market, as well as provide the market with a solid PSV price index in the future."

Market participants trading PSV contracts on the ICE trading platform can trade implied and locational spreads between ICE's natural gas hubs, such as the Title Transfer Facility (TTF) in the Netherlands and PSV.

The counterparties, Axpo Italia and Electrade, confirmed their participation in the first transaction at the request of ICE.

About Intercontinental Exchange

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SOURCE: Intercontinental Exchange

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