



INVESTORS

# ICE FUTURES EUROPE ANNOUNCES SUCCESSFUL TRANSITION OF BRENT CRUDE OIL FUTURES AND OPTIONS TO NEW EXPIRY CALENDAR

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LONDON, Dec. 10, 2013 /PRNewswire/ -- ICE Futures Europe, a wholly owned subsidiary of IntercontinentalExchange Group (NYSE: ICE), the leading global network of exchanges and clearing houses today announced the successful completion of the transition of ICE Brent futures, options and related derivatives instruments to a new, **'month-ahead' expiry calendar**.

The expiry calendar for ICE Brent futures changed from a 15 day basis to a month ahead basis after market close on December 6, for the March 2016 contract month onwards. The transition involved 37 member firms and 1,540 open positions, representing 124,000 contracts and 124 million barrels.

Using pre-determined **formulae**, ICE Clear Europe adjusted open positions in Brent futures, options and related derivatives by making a cash adjustment, transferring funds between holders of long and short positions. The cash adjustment was designed to minimise gains or losses that could otherwise have arisen from the change in expiry calendar. For non-ICE cleared OTC contracts, ICE has supported and assisted the International Swaps and Derivatives Association (ISDA) with the legal processes associated with the transition.

As of the market open on Monday December 9, ICE Brent contracts in March 2016 contract months onwards, are trading with a 'month-ahead' expiry calendar, with the same contract specifications and contract codes. Movement of positions required by customers has been minimised accordingly.

David Peniket, President and COO, ICE Futures Europe said: "We have been consulting with market and industry participants for the last two years on the most appropriate approach for transitioning to a new Brent expiry calendar. We would like to thank our customers for their efforts in completing this transition, helping to ensure that Brent continues to evolve to reflect developments in the underlying physical markets and further strengthening its role as the world's leading crude oil benchmark."

Trading volume and open interest in ICE Brent futures and options has grown in recent years as Brent has consolidated its role as the world's crude oil benchmark. Today, an average of 680,000 Brent futures and options contracts are traded on the ICE platform every day.

Because it is seaborne, Brent crude has become the primary reference point for pricing crude oil from Asia to Africa. The Brent futures contract was introduced in 1988 and it has evolved since then to reflect changing market fundamentals in the North Sea and to continue to meet the hedging and risk management requirements of market participants globally.

## About IntercontinentalExchange Group

IntercontinentalExchange Group (NYSE: ICE) is the leading network of regulated exchanges and clearing houses for financial and commodity markets. ICE delivers transparent, reliable and accessible data, technology and risk management services to markets around the world through its portfolio of exchanges, including the New York Stock Exchange, ICE Futures, Liffe and Euronext.

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## Safe Harbor Statement

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995 - Statements in this press release regarding ICE's business that are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of additional 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, 2012, as filed with the SEC on February 6, 2013.

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