NGX, ICE FORM NORTH AMERICAN TECHNOLOGY AND PHYSICAL CLEARING ALLIANCE

Released : 28 March 2007

March 28, 2007

Download this Press Release(PDF 15 KB)

- Integrated trading, clearing offering to transform the markets for physical gas and power in U.S., Canada
- Joint conference call to be held at 8:45 a.m. ET (7:45 a.m. CT)
- Media questions are invited from 9:15 a.m. ET (8:15 a.m. CT)

MARCH 28, 2007 (CHICAGO, IL and CALGARY, AB) -- TSX Group Inc. (TSX: X), and IntercontinentalExchange, Inc. (NYSE: ICE) today announced the formation of a transformative technology and clearing alliance for the North American natural gas and Canadian power markets. The alliance brings together the respective strengths of TSX subsidiary Natural Gas Exchange Inc. (NGX), Canada's leading energy exchange and North America's leading physical clearing and settlement facility, and ICE, the world's leading electronic energy marketplace and soft commodities exchange.

Under the arrangement, the cleared and bilateral markets for North American physical natural gas and Canadian electricity operated by NGX and ICE will be offered together on ICE's leading electronic commodities trading platform. In turn, NGX will serve as the clearinghouse for these products. This will complement the clearing ICE offers in its highly liquid over-the-counter markets for financial contracts. NGX will also use the ICEBlock(sm) system to electronically accept for clearing off-exchange transactions in financial gas and other energy products.

NGX's highly effective clearing and settlement model has achieved unparalleled success in facilitating physical energy transactions, giving Canada exceptional liquidity in its physical gas markets. NGX has enabled almost $300 billion of physical gas transactions since its inception in 1994. In 2006 more than 8.1 trillion cubic feet of gas traded on NGX.

ICE maintains and develops proprietary leading-edge technology for the global commodity markets. Thousands of market participants worldwide rely on the liquidity, speed and reliability of ICE's Internet-accessible trading platform. Hundreds of products are traded daily on ICE's high performance platform, which operates seven days a week, 23 hours each day. In addition, ICE offers the most liquid, cleared natural gas and power swaps markets in North America.

"This alliance will transform and grow the physical energy markets in North America," said NGX President Peter Krenkel. "We are combining the complementary, proven solutions of two established market leaders, and we'll be starting with unparalleled market penetration. Combining our physical and financial markets on a single clearing-supported technology platform will provide NGX and ICE customers with greater execution opportunities, together with a more efficient desktop and back office."

"Our agreement with NGX marks the first time that a suite of physical energy products will be offered in conjunction with the ability to clear these physical contracts on the ICE platform," said ICE Chairman and CEO Jeffrey C. Sprecher. "We are pleased to round out our offering in partnering with the clear leader in the Canadian energy markets and we see many opportunities for growth together.

"Today, ICE offers the broadest connectivity and most sophisticated technology platform for energy and commodity markets. We introduced our innovative financial clearing solution for energy products in 2002, and NGX introduced physical clearing over a decade ago. In that time, customers have benefited from the removal of counterparty credit risk in bilateral transactions, and the liquidity that this brings by expanding trading opportunities."

TSX CEO Richard Nesbitt said, "Since acquiring NGX in 2004, TSX has demonstrated a commitment to supporting NGX's growth beyond Canada, as we expand our own international footprint in the rapidly expanding resources sector. This alliance marks a significant step along that path. There can be no better partner than ICE, which has established the world's leading electronic energy trading platform and with whom we share a common philosophy on how to deliver a superior product.

"Each party pursued this alliance in the context of a long-term strategy and selected the other as its ideal partner. Over the past year, we have taken time to carefully plan and leverage the respective strengths of NGX and ICE in a way that will proactively support the evolution of the market."

Other terms of the alliance have not been disclosed. It is not expected to be material for either party in 2007. The terms include certain usual and customary conditions, including applicable regulatory filings and approvals. The combined offering is expected to launch in the third quarter of 2007.

Conference Call

The parties will hold a joint conference call at 8:45 a.m. ET (7:45 a.m. CT) to provide customers additional information about their alliance. The call is also open to media and the investment community. Questions from the media will be taken on this call from approximately 9:15 a.m. ET (8:15 a.m. CT).

Participant Line -- Toll free: 877-258-8842
Participant Line -- International: 973-582-2839
Passcode: 8623177

Replay information:
Toll free:877-519-4471
International: 973-341-3080
Passcode: 8623177

Live audio webcasts of the call will be available at **www.theice.com**under About ICE/Investor Relations and at **www.tsx.com** under Investor Relations.

About TSX Group Inc.

TSX Group (TSX: X) operates Canada's two national stock exchanges, Toronto Stock Exchange serving the senior equity market and TSX Venture Exchange serving the public venture equity market, Natural Gas Exchange (NGX), a leading North American exchange for the trading and clearing of natural gas and electricity contracts and Shorcan Brokers Limited, the country's first fixed income interdealer broker. TSX are the initials attached to the core equity operations of TSX Group: Toronto Stock Exchange, TSX Venture Exchange, TSX Markets, TSX Datalinx, and TSX Technologies. TSX Group is headquartered in Toronto and maintains offices in Montreal, Winnipeg, Calgary and Vancouver. For more information please visit, **www.tsx.com** and **www.ngx.com**.

About IntercontinentalExchange

IntercontinentalExchange® (NYSE: ICE) operates the leading global, electronic marketplace for trading both futures and OTC energy contracts and the leading soft commodity exchange. ICE's markets offer access to a range of contracts based on crude oil and refined products, natural gas, power and emissions, as well as agricultural commodities including cocoa, coffee, cotton, ethanol, orange juice, wood pulp and sugar, in addition to currency and index futures and options. ICE® conducts its energy futures markets through its U.K. regulated London-based subsidiary, ICE Futures, Europe's leading energy exchange. ICE Futures offers liquid markets in the world's leading oil benchmarks, Brent Crude futures and West Texas Intermediate (WTI) Crude futures, trading nearly half of the world's global crude futures by volume of commodity traded. ICE conducts its agricultural commodity futures and options markets through its U.S. regulated subsidiary, the New York Board of Trade®. For more than a century, the NYBOT® has provided global markets for food, fiber and financial products. ICE was added to the Russell 1000® Index on June 30, 2006. Headquartered in Atlanta, ICE also has offices in Calgary, Chicago, Houston, London, New York and Singapore. For more information, please visit **www.theice.com** and **www.nybot.com**.

Certain statements constitute forward-looking statements and are not historical facts but are based on certain assumptions and reflect TSX Group's current expectations regarding future results or events. These statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially. Some of the risk factors that could cause actual results or events to differ materially from current expectations are outlined in TSX Group's Annual Report, Quarterly Reports and Annual Information Form filed with securities regulators from time to time.

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 the Company's Securities and Exchange Commission filings, including, but not limited to, the risk factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2006, as filed with the Securities and Exchange Commission on February 26, 2007.

Contact information

Steve Kee, Director, Media & Marketing
TSX Group Inc.
416-947-4682
Toll Free 1-888-873-8392
Cellular 416-358-3714
steve.kee@tsx.com

Sylvin Gauthier, Information Coordinator
TSX Group Inc. Montreal office
514-788-2414
sylvin.gauthier@tsx.com

Paul Malcolmson, Director, Investor Relations
TSX Group Inc.
416-947-4317
paul.malcolmson@tsx.com

Kelly Loeffler, VP, Investor Relations and Corp. Communications
IntercontinentalExchange
770-857-4726
kelly.loeffler@theice.com

Ellen Resnick
Crystal Clear Communications (for ICE)
773-929-9292 (o); 312-399-9295 ©
eresnick@crystalclearPR.com