



NEWS RELEASE

ICE Launches 10 Carbon Credit Futures Vintages Extending Out to 2030

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LONDON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of data, technology, and market infrastructure, announced that it has launched 10 new Nature-Based Solutions Carbon Credit futures contracts, providing a carbon credit futures contract portfolio which allows market participants to buy, sell and hedge carbon credits from 2016 out to 2030.

"The structure for the new carbon credit vintages was developed through extensive discussions with a wide community covering corporate buyers, developers, trading houses, and financials," said Gordon Bennett, Managing Director of Utility Markets at ICE. "We believe that the new carbon credit futures satisfy the key demands of the market. They allow single-vintages to be traded with the added liquidity benefits from having each futures contract deliver a fixed five-year vintage bucket, they provide a forward curve out to 2030, and customers can extend carry trades for multiple years while trading vintage spreads without the basis risk from the cost of carry."

On August 15, the day the new contracts launched, 45 lots in the vintage ranges 2017-2021 (OVA) and 2018-2022 (OVB) traded. Chevron Products Company, a division of Chevron U.S.A. Inc., Hartree Partners, Mercuria, Trafigura and Vitol, were involved in trading the new contracts. Evolution Markets Limited brokered some of the trades.

"Mercuria is excited to work with ICE on trading these new contracts", said Adam Raphaely, Managing Director of Trading at Mercuria Energy America. "Their introduction further demonstrates ICE's innovative approach toward coalescing liquidity around emerging environmental markets and products. Mercuria is committed to supporting markets that facilitate emission reductions in the energy transition."

"The development of a deep and liquid financial market for carbon credits will help us reach net-zero," said Michael

Curran, Head of Environmental Products at Vitol. “Carbon credits have a key role to play, both in mitigating climate change and addressing other sustainability issues. We are pleased to be part of this latest exciting phase in the market’s evolution.”

“We are pleased to have worked with ICE to create this new contract and execute its first trades,” said Ariel Perez, Head of Environmental Products at Hartree Partners. “We are excited for the additional transparency and new levels of choice it brings to the market for buyers of carbon credits.”

With the addition of the 10 new contracts to the existing 2016 to 2020 nature-based solutions future, ICE now offers 11 carbon credit futures, each covering a fixed period of five years, from January to December from 2016 to 2030. Each futures contract has its own set of expiries which are outlined in each contract specification:

- **Nature-Based Solution Carbon Credit Vintage 2016-2020 Futures (NBT)**
- **Nature-Based Solution Carbon Credit Vintage 2017-2021 Futures (OVA)**
- **Nature-Based Solution Carbon Credit Vintage 2018-2022 Futures (OVB)**
- **Nature-Based Solution Carbon Credit Vintage 2019-2023 Futures (OVC)**
- **Nature-Based Solution Carbon Credit Vintage 2020-2024 Futures (OVD)**
- **Nature-Based Solution Carbon Credit Vintage 2021-2025 Futures (OVE)**
- **Nature-Based Solution Carbon Credit Vintage 2022-2026 Futures (OVF)**
- **Nature-Based Solution Carbon Credit Vintage 2023-2027 Futures (OVG)**
- **Nature-Based Solution Carbon Credit Vintage 2024-2028 Futures (OVH)**
- **Nature-Based Solution Carbon Credit Vintage 2025-2029 Futures (OVI)**
- **Nature-Based Solution Carbon Credit Vintage 2026-2030 Futures (OVJ)**

ICE’s Nature-Based Solutions Carbon Credit futures contract physically delivers Verified Carbon Unit (VCU) credits. Each futures contract is equal to 1,000 carbon credits, where each credit is equal to the removal or reduction of one metric ton of greenhouse gas emissions achieved by projects that preserve and maintain natural ecosystems.

ICE has operated environmental markets for almost two decades. During this time, over 100 billion tons of carbon allowances, over 250 million renewable energy certificates, three billion carbon credits, and the equivalent of over 1.7 billion Renewable Identification Numbers have traded on ICE, reflecting ICE’s role as the world’s leading environmental marketplace.

About Intercontinental Exchange

Intercontinental Exchange, Inc. (NYSE: ICE) is a Fortune 500 company that designs, builds and operates digital networks to connect people to opportunity. We provide financial technology and data services across major

asset classes that offer our customers access to mission-critical workflow tools that increase transparency and operational efficiencies. We operate **exchanges**, including the **New York Stock Exchange**, and **clearing houses** that help people invest, raise capital and manage risk across multiple asset classes. Our comprehensive fixed income **data services** and execution capabilities provide information, analytics and platforms that help our customers capitalize on opportunities and operate more efficiently. At **ICE Mortgage Technology**, we are transforming and digitizing the U.S. residential mortgage process, from consumer engagement through loan registration. Together, we transform, streamline and automate industries to connect our customers to opportunity.

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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, 2021, as filed with the SEC on February 3, 2022.

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