



NEWS RELEASE

ICE Gasoil Futures and Options at Record Open Interest with Record Q2 Trading Volumes in Gasoil Options

7/15/2024

Performance demonstrates strength of the global benchmark post the EU's ban on Russian Diesel

LONDON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of technology and data, today announced that its Low Sulphur Gasoil markets hit a series of open interest records through June 2024, reaching a high of 1.2 million across futures and options on July 1, 2024, equivalent to 120 million metric tons.

ICE Low Sulphur Gasoil sits at the center of middle distillates trading as the global benchmark for refined oil products. Gasoil futures and options open interest is up over 40% year-over-year (y/y), with trading volumes up 30% y/y.

Gasoil options activity has been performing particularly well, hitting record open interest of 234,570 contracts on July 3, while Gasoil options traded at record levels in Q2 2024 with 287,421 options traded. During Q2 2024, a record of approximately 16.2 million oil options contracts traded at ICE, including a record 13.5 million Brent options contracts. Customers can benefit from margin offsets as high as 98% when clearing ICE Gasoil alongside other oil positions at ICE.

ICE Gasoil is a physically deliverable futures contract for what is now ultra-low sulphur diesel. An average of over 100,000 tons has entered the delivery process each month since the start of 2024, demonstrating the success of the benchmark following ICE's changes to the methodology of the Gasoil contract to align it with sanctions preventing the delivery or export of Russian oil in the European Union which took effect from February 2023.



“More than 18 months on from ICE’s first successful delivery of Russian-free barrels of gasoil, the contract continues as the most liquid distillate benchmark,” said Jeff Barbuto, Global Head of Oil Markets at ICE. “For 43 years, ICE’s gasoil market has allowed customers to confidently participate in the physical delivery and trade of gasoil globally, and the record trading activity is a testament to the continued value participants find in the contract.”

ICE Low Sulphur Gasoil forms part of ICE’s global crude and refined product complex which includes Brent crude, the price barometer for three quarters of the world’s internationally traded crude oil, alongside ICE Midland WTI (HOU), ICE WTI (Cushing), ICE Dubai (Platts), ICE Murban, as well as NY Harbor RBOB Gasoline and Heating Oil. These benchmarks are supported by over 800 related oil products, giving participants the ability to manage the price points of products at the point of consumption or production around the world. Open interest in ICE’s global oil complex is up over 20% at 14 million contracts.

About Intercontinental Exchange

Intercontinental Exchange, Inc. (NYSE: ICE) is a Fortune 500 company that designs, builds and operates digital networks that connect people to opportunity. We provide financial technology and data services across major asset classes helping our customers access mission-critical workflow tools that increase transparency and efficiency. ICE’s futures, equity, and options **exchanges** – including the **New York Stock Exchange** – and **clearing houses** help people invest, raise capital and manage risk. We offer some of the world’s largest markets to trade and clear energy and environmental products. Our fixed income, **data services** and execution capabilities provide information, analytics and platforms that help our customers streamline processes and capitalize on opportunities. At **ICE Mortgage Technology**, we are transforming U.S. housing finance, from initial consumer engagement through loan production, closing, registration and the long-term servicing relationship. Together, ICE transforms, streamlines and automates industries to connect our customers to opportunity.

Trademarks of ICE and/or its affiliates include Intercontinental Exchange, ICE, ICE block design, NYSE and New York Stock Exchange. Information regarding additional trademarks and intellectual property rights of Intercontinental Exchange, Inc. and/or its affiliates is located **here**. Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading “Key Information Documents (KIDS).”

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, 2023, as filed with the SEC on February 8, 2024.

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