



NEWS RELEASE

# Worldscale Adopts ICE's Benchmark EUA Carbon Pricing for its Tanker Freight Rates

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LONDON & NEW YORK & AMSTERDAM--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, today announced that Worldscale Association Ltd (Worldscale), a leading provider of tanker freight rate references, has chosen ICE's European Carbon Allowance (EUA) futures settlement price as the benchmark carbon price for calculating tanker freight rates in 2025.

ICE's EUA futures and options market is the most liquid carbon market in the world.

Worldscale's tanker freight flat rates represent the cost of a standard ship making a round-trip voyage. The rates are comprised of expenses including bunker prices, port costs and exchange rates. Under the European Union's Emission Trading System (EU ETS), for which ICE's EUA futures market represents the benchmark price, the maritime sector now has to account for the carbon emissions of ships calling in and handling cargoes at EU ports.

"Worldscale needed a transparent price of carbon to be factored into freight rates and ICE European carbon, as the most liquid carbon market, is the natural choice," said Ian McCarthy, Managing Director of Worldscale.

"Maritime transport is central to the global economy. ICE, as the leading energy derivatives market, has worked closely with the industry to provide a solution for how the underlying physical freight market, as well as related wet freight derivatives used to hedge freight risk, can comply with the new rules expanding the EU ETS to maritime," said Jeff Barbuto, Global Head of Oil Markets at ICE.

Worldscale will use the average of the daily settlement price for the period October 1, 2023, to September 30, 2024, of ICE's EUA futures December 2024 contract to calculate the carbon cost used in its 2025 tanker freight flat rates.



ICE offers customers a liquid wet freight futures and options market to manage the price risk associated with shipping oil. Wet freight is closely linked to crude and refined product markets, both of which ICE is a leader in offering derivatives in and are available to trade as part of ICE's complex of over 800 oil related products including ICE Brent, the price barometer for 75% of the world's internationally traded crude oil.

ICE's wet freight futures and options hit a series of open interest records in November 2024 with record open interest of 181,152 contracts on November 22, 2024.

ICE's EUA carbon benchmark is part of ICE's extensive environmental markets which are the largest and most liquid in the world for customers to pay for their emissions obligations and manage the associated price risk. Open interest across ICE's environmental markets is up 28% year-over-year while ICE's wider energy complex is up 20%.

## 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.

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

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