



NEWS RELEASE

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Launch of the ICE ECX CFI CER Futures and Options Contracts

ECX and ICE Futures set September 2007 as launch date for Emissions CERs

The European Climate Exchange and ICE Futures today announced the launch of CER (Certified Emissions Reduction) futures and options contracts, subject to regulatory approval. The contracts, formally known as the ICE ECX CFI CER Futures Contract (ECX CER Futures) and the ICE ECX CFI CER Options Contract (ECX CER Options), will be launched jointly in September 2007. Exact launch date will follow in due course.

The ECX CER contracts, with secondary CERs as the underlying unit of trading, will be listed and admitted to trading on the ICE Futures electronic platform and serve the market as cost-efficient, cleared and standardised contracts.

ECX and ICE Futures aim to consolidate their role as the emissions market of choice and have reaffirmed their leading position by launching exchange-traded CER derivatives for the EU Emissions Trading Scheme. ECX and ICE Futures currently account for over 80% of the exchange-traded volume in the EU allowances (EUA) market.

Peter Koster, Chief Executive of ECX commented: *"We are very pleased to offer ECX's new CER products as an important addition to our EUA contracts. The introduction of exchange-traded CERs will be an important step in the development of a global carbon market."*

Fredrik Voss, Director of Market Development at ICE Futures, added: *"Given the close link between EUAs and CERs, we believe ECX/ ICE Futures is well placed to host the trading of project-based credits and further boost liquidity in this growing market."*



The ECX CER Futures and Options will allow users to lock-in prices for project-based contracts delivered at set dates in the future and will be a useful alternative to over-the-counter (OTC) CER contracts, allowing users to secure transparent prices and reduce counterparty risk. All trades will be cleared by LCH.Clearnet. Subject to the ICE Futures Regulations, market participants will also be able to use the Exchange for Physical (EFP) and Exchange for Swap (EFS) mechanisms, to register OTC CER contracts for clearing by LCH.Clearnet.

Further information about the ICE ECX CER futures contract, including contract specifications, will follow in due course.

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NOTES FOR EDITORS:

About European Climate Exchange

The European Climate Exchange (ECX) manages the marketing and product development for ECX Carbon Financial Instruments (ECX CFIs), listed and admitted to trading on the ICE Futures electronic platform. ECX contracts are standardised and all trades are cleared by LCH.Clearnet. More than 80 leading businesses have signed up for membership to trade ECX products. In addition, several hundred clients can access the market daily via banks and brokers. ECX/ ICE Futures is the most liquid, pan-European platform for carbon emissions trading, attracting over 80 % of the exchange-traded volume in the market.

ECX/ ICE Futures emissions volumes for its EUA futures and options contracts are experiencing increasing growth. Since launch in April 2005, the EUA futures contract has seen close to 900 million tonnes CO₂ traded with an underlying market value €16.5 bn. The open interest hit record levels on 05 June 2007 with 109.8 million tonnes.

ECX is a member of the Climate Exchange Plc group of companies. Other member companies include the Chicago Climate Exchange (CCX) and the Chicago Climate Futures Exchange (CCFE). Climate Exchange Plc (CLE) is listed on the AIM market of the London Stock Exchange. For more information, please visit www.ecxeurope.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.

Safe Harbor Statement under the Private Securities

Litigation Reform Act of 1995 - *Statements in this press release regarding IntercontinentalExchange's and ICE Futures' 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 IntercontinentalExchange'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, and the Quarterly Report on Form 10-Q for the quarter ended March 31, 2007, each as filed with the Securities and Exchange Commission on February 26, 2007 and May 4, 2007, respectively.

About CERs

The **Clean Development Mechanism (CDM)** is an arrangement under the Kyoto Protocol allowing industrialised countries with a greenhouse gas reduction commitment (so-called Annex 1 countries) to invest in emission reducing projects in developing countries as an alternative to what is generally considered more costly emission reductions in their own countries. The CDM is supervised by the CDM Executive Board (CDM EB) and is under the guidance of the Conference of the Parties (COP/MOP) of the United Nations Framework Convention on Climate Change (UNFCCC).

CDM projects generates **Certified Emission Reduction (CER)** credits to qualifying greenhouse gas reduction projects that also provide development benefits to their non-Annex 1 host country. The CERs will be transferable to industrial countries, where they can be applied toward emissions reduction targets. Once a CER has been issued, it carries the same compliance value as an EUA. EU ETS market participants will thus be able to import CER credits for



domestic compliance to cover for some of their shortfall. Other parties interested in trading and investment strategies will also be able to benefit from the addition of a standardized exchange-traded CER futures contract. CDM project transactions for 2006 were valued at €3.9 billion (*World Bank*) and the market continues to see growth in volumes.