September 4, 2012

IMPORTANT NOTICE

Dear ICE Participant:

On July 31st, we notified you of our plans to transition all existing OTC cleared swap and option products to economically equivalent future and option products in January 2013 and list the products for trading at either ICE Futures US or ICE Futures Europe, as appropriate for each product, with all products continuing to be cleared at ICE Clear Europe.

Since that announcement, we have received overwhelming support from Participants for this transition. In fact, as new rules for swaps trading have continued to unfold, a growing number of market participants have analyzed the comparative advantages of trading futures versus swaps and are increasingly asking us to advance the transition timeframe. Therefore, over the weekend of October 13-14, 2012, ICE will, as previously announced, transition all existing OTC cleared swap and option products to economically equivalent future and option products and list the products for trading at either ICE Futures US or ICE Futures Europe, as appropriate for each product, with all the products continuing to be cleared at ICE Clear Europe.

There is one other change to our original transition plan. Our previous notice stated that natural gas liquids (NGLs) swaps and options, after transitioned to futures, would be listed at ICE Futures US. After further feedback from NGL market participants and clearer recognition of the global nature of NGL delivery point references and participant jurisdictions, we have decided to list the NGL futures at ICE Futures Europe instead of ICE Futures US.

This advance notice to all ICE Participants is for informational purposes only -- there is no action required on your part at this time. Additional details regarding this transition, including FAQs, are available at www.theice.com/S2F. In the meantime, if you have any questions, please contact your ICE salesperson or any of the ICE staff listed below. Thank you for your continued business and your assistance with this transition.

Sincerely,

Charles Vice
President and Chief Operating Officer
IntercontinentalExchange, Inc.
## In the U.S.

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U.S. Natural Gas and Electric Power Cleared Swaps and Options and Physical Environmental Forwards and Options

Subject to obtaining necessary regulatory approvals, ICE will transition all of its cleared OTC U.S. natural gas and electric power swaps and options positions as well as its cleared U.S. emissions forwards and options positions to economically equivalent futures and options positions. The futures and options markets will be listed for trading by a new Energy Division (IFED) of ICE Futures US (IFUS). IFUS is a CFTC-regulated Designated Contract Market (DCM).

1. Market Access – All ICE Participants will be deemed futures customers of their existing clearing firms guaranteeing uninterrupted market access after the transition. Participants may also elect to become members of IFED and thereby assume the benefits and obligations of exchange membership for which details will be forthcoming.

2. Ways to Execute a Futures Trade/Establish a Futures Position at IFED
   a. Screen Execution (Central Limit Order Book) – The existing ICE central limit order book for swaps made available today through WebICE will transition seamlessly to futures trading on IFED. Bilateral (non-cleared) execution will no longer be possible for these markets but many new features unique to futures trading will now be available.
   b. Block Trades – IFED will also accept block trades. Blocks must be of a size equal to or larger than the block minimum established for each contract by IFED pursuant to exchange rules.
   c. Exchange of Futures for Related Position (EFRPs) – Related positions can be cash (physical), OTC swaps, OTC options, or other OTC instruments in the underlying commodity or a closely related derivative. EFRPs can be of any size (i.e. a single lot). A swap or forward that is submitted to IFED as part of an EFRP transaction may be contingent upon acceptance by IFED of the EFRP transaction. This is the same process by which traders execute and submit EFRPs to CME Clearport today (i.e. the swap itself is contingent upon acceptance as part of an EFRP transaction). ICE expects that the CFTC will, for U.S. jurisdictional entities, deem EFRPs (contingent swaps) to be swaps under the Dodd-Frank Act requiring compliance with all swap regulations including, among other requirements, (a) execution on a Swap Execution Facility (SEF), (b) reporting to a Swap Data Repository (SDR), and (c) counting toward the notional value threshold for potential Swaps Dealer (SD) designation. Futures contracts executed on IFED pursuant to any of the methodologies described in 2 (a), (b) or (d) will not be deemed swaps by the CFTC and therefore do not have to comply with these requirements.
   d. Cross Trades – IFED will also accept cross trades which can be of any size (i.e. a single lot). Cross trades may be negotiated off-exchange but must be exposed to the central limit order book market when submitted to provide an opportunity for price improvement.
Global Crude Oil and Refined Product, Natural Gas Liquids, Freight, and Iron Ore
Cleared Swaps and Options

Subject to obtaining necessary regulatory approvals, ICE will transition all of its cleared crude and refined oil, natural gas liquids, freight, and iron ore swaps and options positions to economically equivalent futures and options positions. These contracts will be listed for trading by ICE Futures Europe (IFEU). IFEU is an FSA-regulated Recognized Investment Exchange (RIE) based in the U.K.

1. Market Access – All ICE Participants will be deemed futures customers of their existing clearing firms guaranteeing uninterrupted market access after the transition. Participants may also elect to become members of IFEU and thereby assume the benefits and obligations of exchange membership for which details will be forthcoming.

2. Ways to Execute a Futures Trade/Establish a Futures Position at IFEU
   a. Screen Execution (Central Limit Order Book)
   b. Block Trades – IFEU will also accept block trades. Blocks must be of a size equal to or larger than the block minimum established for each contract by IFEU pursuant to exchange rules.
   c. Exchange of Futures for Related Position (EFRPs) – Related positions can be cash (physical), OTC swaps, OTC options, or other OTC instruments in the underlying commodity or a closely related derivative. EFRPs can be of any size (i.e. a single lot). A swap or forward that is submitted to IFEU as part of an EFRP transaction may be contingent upon acceptance by IFEU of the EFRP transaction. This is the same process by which traders execute and submit EFRPs to CME Clearport today (i.e. the swap itself is contingent upon acceptance as part of an EFRP transaction). ICE expects that the CFTC will, for U.S. jurisdictional entities, deem EFRPs (contingent swaps) to be swaps under the Dodd-Frank Act requiring compliance with all swap regulations including, among other requirements, (a) execution on a Swap Execution Facility (SEF), (b) reporting to a Swap Data Repository (SDR), and (c) counting toward the notional value threshold for potential Swaps Dealer (SD) designation. Futures contracts executed on IFEU pursuant to any of the methodologies described in 2 (a), (b) or (d) above will not be deemed swaps by the CFTC and therefore do not have to comply with these requirements.
   d. Cross Trades – IFEU will also accept cross trades which can be of any size (i.e. a single lot). Cross trades may be negotiated off-exchange but must be exposed to the central limit order book market when submitted to provide an opportunity for price improvement.
Swap Execution Facility (SEF)

Despite transitioning all cleared swaps to futures, ICE will continue to operate an electronic OTC execution platform through its ICE U.S. OTC Commodity Markets subsidiary. This subsidiary, currently an Exempt Commercial Market (ECM) under the U.S. Commodity Exchange Act, will register as a U.S. Swap Execution Facility (SEF). As an ICE Participant, you will retain uninterrupted access through WebICE to this SEF offering the following OTC markets and capabilities:

1. RFQ facility for the negotiation and execution of U.S. natural gas, electric power and environmental swaps, forwards, and options, including EFRPs, but also available for use in negotiating Block Trades and Cross Trades for the corresponding futures products listed at IFED;
2. Central limit order books with bilateral execution capability, including those underpinning the Platts eWindows, and a RFQ facility for the negotiation and execution of global crude and refined oil, natural gas liquids, freight and iron ore swaps and options, including EFRPs, but also available for use in negotiating Block Trades and Cross Trades for the corresponding futures products listed at IFEU;
3. Central limit order book trading and a RFQ facility for the negotiation and execution of any swaps that are not clearable;
4. Central limit order book trading and a RFQ facility for the negotiation and execution of OTC cash markets not subject to the Dodd-Frank Act, including physical oil, natural gas, electric power, and natural gas liquids markets.