



ERCOT FORWARD CURVES

NOVEMBER 18, 2015



HISTORY

Intercontinental Exchange Chairman and CEO Jeff Sprecher acquired Continental Power Exchange in 1997 for \$1 with a vision to bring transparency and capital efficiency to opaque and fragmented energy markets

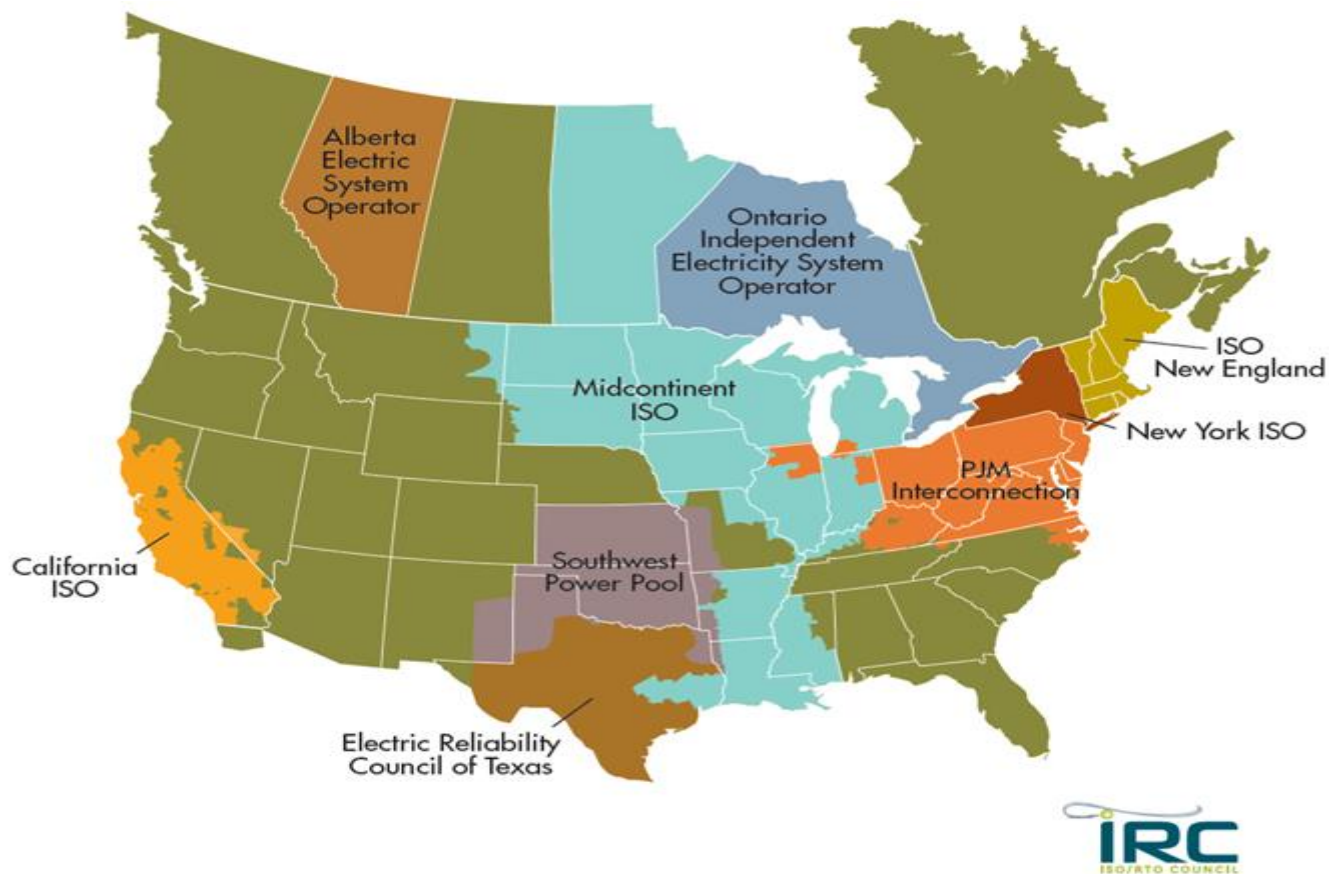
- ICE was formed in 2000 and offered over-the-counter trading in energy contracts including natural gas and power
- The company moved into futures and cleared contracts in 2002 with the acquisition of the International Petroleum Exchange
- ICE publicly listed on the New York Stock Exchange in 2005 – ICE: NYSE
- Has since expanded into all major asset classes and built a global footprint that covers markets in US, Europe, Asia and Latin America
- Market capitalization today is ~\$28 billion

GLOBAL REGULATION

ICE works with regulators and policy makers around the world to ensure supervision, compliance and reliable operation of markets. As a catalyst in the development of transparent, global markets, ICE works proactively to maintain the confidence of participants and the integrity of markets.

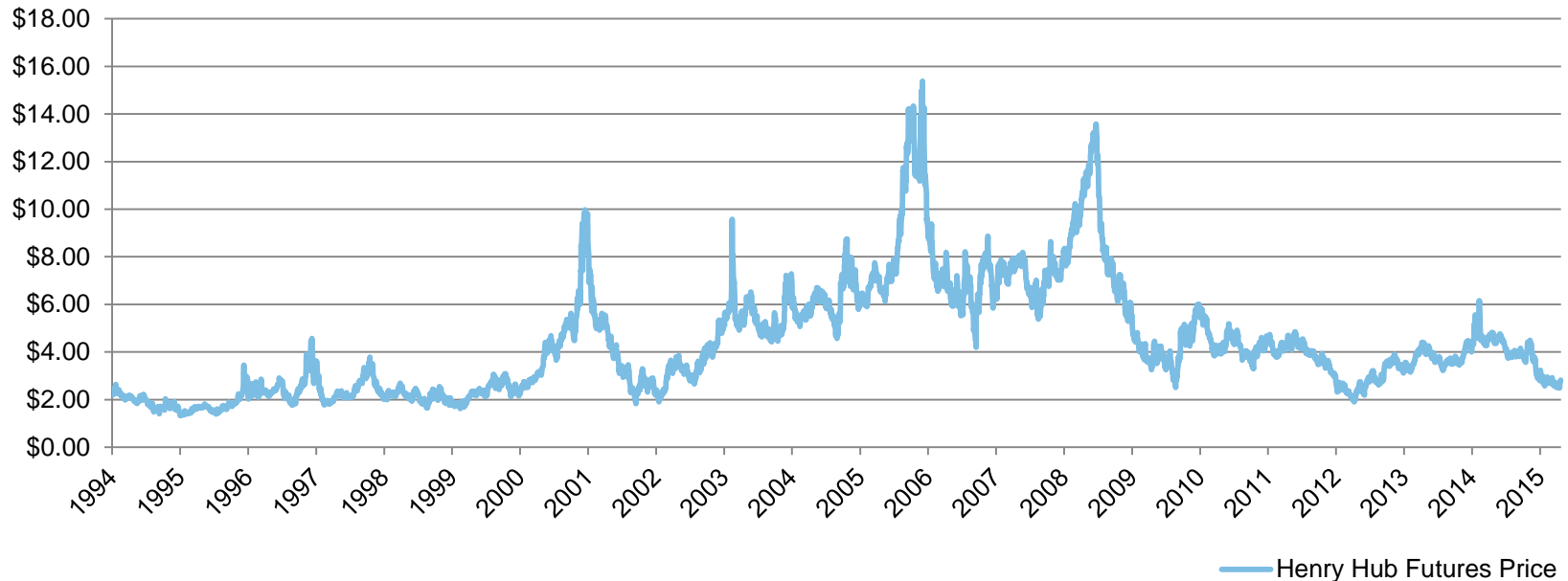
- Bank of England
- Commodity Futures Trading Commission
- Dutch Central Bank
- Federal Energy Regulatory Commission
- Financial Conduct Authority
- Financial Industry Regulatory Authority
- Financial Stability Oversight Council
- Manitoba Securities Commission
- Monetary Authority of Singapore
- Netherlands Authority for Financial Markets
- Securities Exchange Commission
- United States Federal Reserve System

POWER MARKETS ON ICE



- 2015 volumes are 4.8B MWh year to date (YTD)
- Average Daily Volume (ADV) is 21.7M MWh, + 4% on 2014
- Options volume continue to grow, with 518M MWh YTD

NATURAL GAS ON ICE



- 200+ physical gas trading locations in Canada and U.S.
 - 11.5B MMBTU 2014 Total Volume
- Henry Hub futures & options
 - Daily Flow, Cash Settled
 - 473B MMBTU 2014 Total Volume
- Basis, index, swing swap futures
 - 60+ Locations
 - 78B MMBTU 2014 Total Volume

SETTLEMENT BASICS

- Screen is primary data source, 1:28-1:30PM CPT Daily
- WAP, B/A, spreads, blocks, historical spreads
- Contracts are daily 1x16 and 1x8 off peak for all calendar days, build strips

TRADE DATE	HUB	PRODUCT	NAME	STRIP	CONTRACT	CONTRACT	SETTLEMENT	NET CHANGE	EXPIRATION
11/13/15	ERCOT No	Peak Future	Bal Day	11/13/2015	END	D	19.50000	-3.95000	11/20/15
11/13/15	ERCOT No	Peak Future	2x16	11/14/2015	END	D	19.79000	-1.11000	11/20/15
11/13/15	ERCOT No	Peak Future	2x16	11/15/2015	END	D	19.79000	-1.11000	11/20/15
11/13/15	ERCOT No	Peak Future	Next Day	11/16/2015	END	D	21.10000	-1.05000	11/23/15
11/13/15	ERCOT No	Peak Future	Bal Week	11/17/2015	END	D	22.00000	-0.15000	11/24/15
11/13/15	ERCOT No	Peak Future	Bal Week	11/18/2015	END	D	22.00000	-0.15000	11/25/15
11/13/15	ERCOT No	Peak Future	Bal Week	11/19/2015	END	D	22.00000	-0.15000	11/30/15
11/13/15	ERCOT No	Peak Future	Bal Week	11/20/2015	END	D	22.00000	-0.15000	12/1/15
11/13/15	ERCOT No	Peak Future	2x16	11/21/2015	END	D	20.70000	-0.20000	12/1/15
11/13/15	ERCOT No	Peak Future	2x16	11/22/2015	END	D	20.70000	-0.20000	12/1/15
11/13/15	ERCOT No	Peak Future	Next Week	11/23/2015	END	D	23.75000	1.00000	12/2/15
11/13/15	ERCOT No	Peak Future	Next Week	11/24/2015	END	D	23.75000	1.00000	12/3/15
11/13/15	ERCOT No	Peak Future	Next Week	11/25/2015	END	D	23.75000	1.00000	12/4/15
11/13/15	ERCOT No	Peak Future	TG NERC 1	11/26/2015	END	D	20.70000	-0.20000	12/4/15
11/13/15	ERCOT No	Peak Future	Next Week	11/27/2015	END	D	23.75000	1.00000	12/4/15
11/13/15	ERCOT No	Peak Future	2x16	11/28/2015	END	D	20.70000	-0.20000	12/4/15
11/13/15	ERCOT No	Peak Future	2x16	11/29/2015	END	D	20.70000	-0.20000	12/4/15
11/13/15	ERCOT No	Peak Future	EOM	11/30/2015	END	D	24.00000	1.00000	12/7/15

MORE INFORMATION

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DISCLAIMER

Intercontinental Exchange (NYSE: ICE) is the leading network of regulated exchanges and clearing houses for financial and commodity markets. ICE delivers transparent, reliable and accessible data, technology and risk management services to markets around the world through its portfolio of exchanges, including the New York Stock Exchange & ICE Futures.

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