



Trading the Softs on ICE

ICE Futures U.S.
December 2007

Forward-Looking Statement

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

This presentation may contain “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding our business that are not historical facts are forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. These statements are not guarantees of future performance and actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statement. For a discussion of certain risks and uncertainties that could cause actual results to differ from those contained in the forward-looking statements see our filings with the Securities and Exchange Commission (the “SEC”), including, but not limited to, the “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2006 and our Quarterly Report on Form 10-Q for the quarters ended March 31 and June 30, 2007, each as filed with the SEC on February 26, 2007, May 4, 2007, and July 27, 2007, respectively. These filings are also available in the Investor Resources section of our website. All forward-looking statements in this presentation are based on information known to us on the date hereof, and we undertake no obligation to publicly update any forward-looking statements.

ICE Futures U.S.

- **The Business**

ICE Futures U.S., Inc. is the original futures exchange of New York, a whole-owned subsidiary of IntercontinentalExchange® (NYSE: ICE), a leading global marketplace for price discovery, risk management and speculative trading.

- **The Soft Commodity Products**

Futures and Options contracts on a variety of soft commodities;

World Sugar	Sugar #11
Domestic Sugar	Sugar #14
Arabica Coffee	Coffee C
Robusta Coffee	Coffee RC
Cocoa	Cocoa
Cotton	Cotton #2
Frozen Con. OJ	FCOJ A
NBSK Pulp	Pulp

Quick Facts

- **History** – ICE Futures U.S. is the original futures exchange of New York, founded in 1870 – markets are conducted in open-outcry pits.
 - Coffee, Sugar & Cocoa + Cotton - NYBOT - ICE Futures US
 - 1982, Cotton exchange traded the first ETO's in the US
- **Technology** - Since February 2007, ICE Futures U.S. futures contracts have also been traded on the ICE electronic platform, WebICE, as well as ISVs platforms and proprietary systems.
- Notional value of soft commodity contracts traded in 2006 was **\$891 billion**
- Sugar #11 traded the equivalent of **7 times** the global sugar production in 2006
- Coffee C traded the equivalent of **17 times** the global production of coffee in 2006
- Cotton #2 traded the equivalent of **5.5 times** the global production of cotton in 2006

Trading the Softs

Customers

- Growers, cash traders, end users, commodity financiers
- Hedge funds, Index funds, prop trading desks, locals

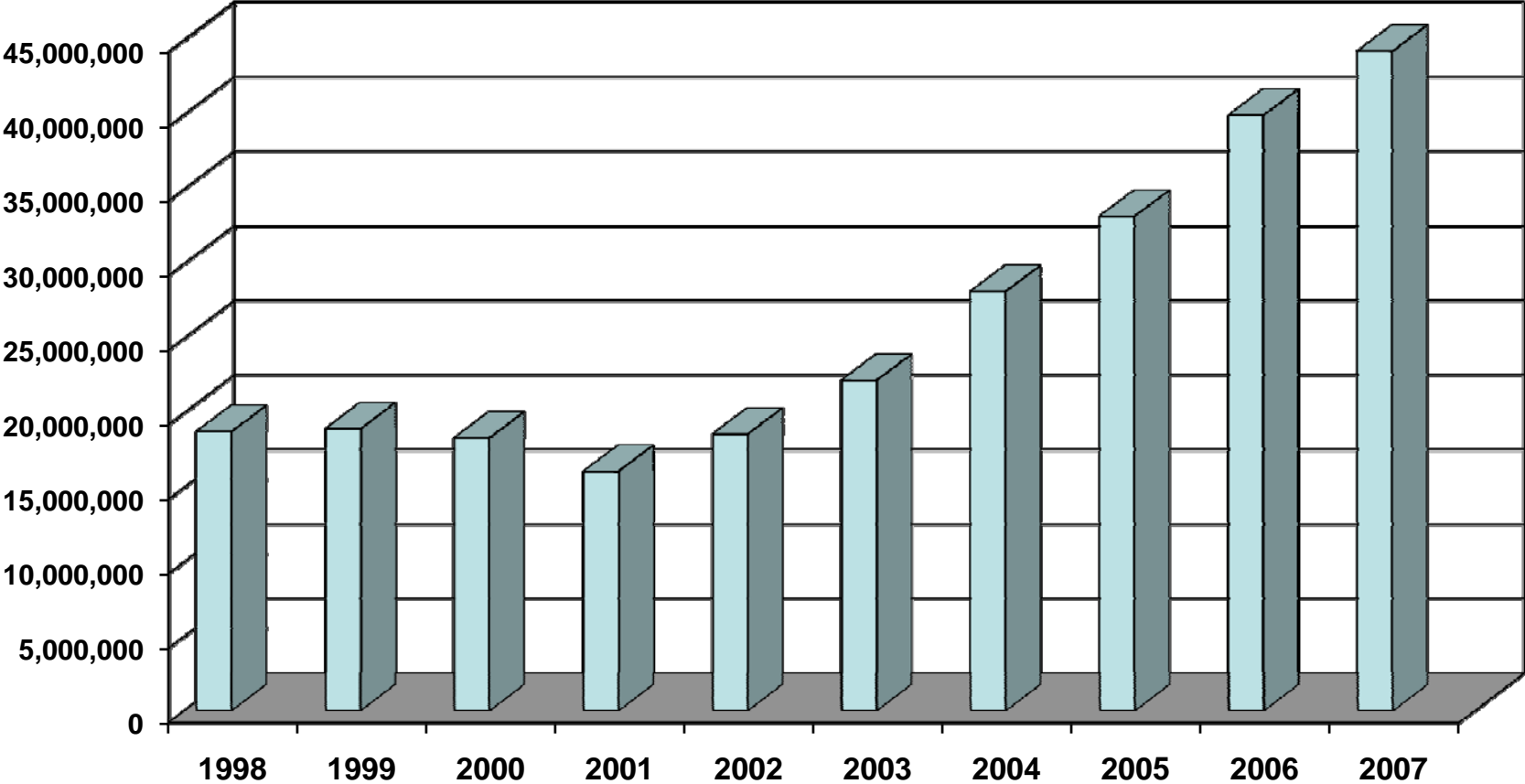
Usage

- Softs volume rose 21% to 39,950,075 lots in 2006: fifth consecutive annual volume record in softs markets
- Average Daily Volume (ADV) has risen 27% to 202,706 contracts to 31st October 07, compared to the full year ADV 2006

2007 Volume

- Electronic trading accounted for 85% of soft commodity futures contracts traded in October 2007
- YTD softs volume to 12th Nov 07 totaled 44.26 million contracts

ICE Futures U.S. softs volumes – to 12 Nov 07



Sugar No. 11 Futures

Contract Specifications

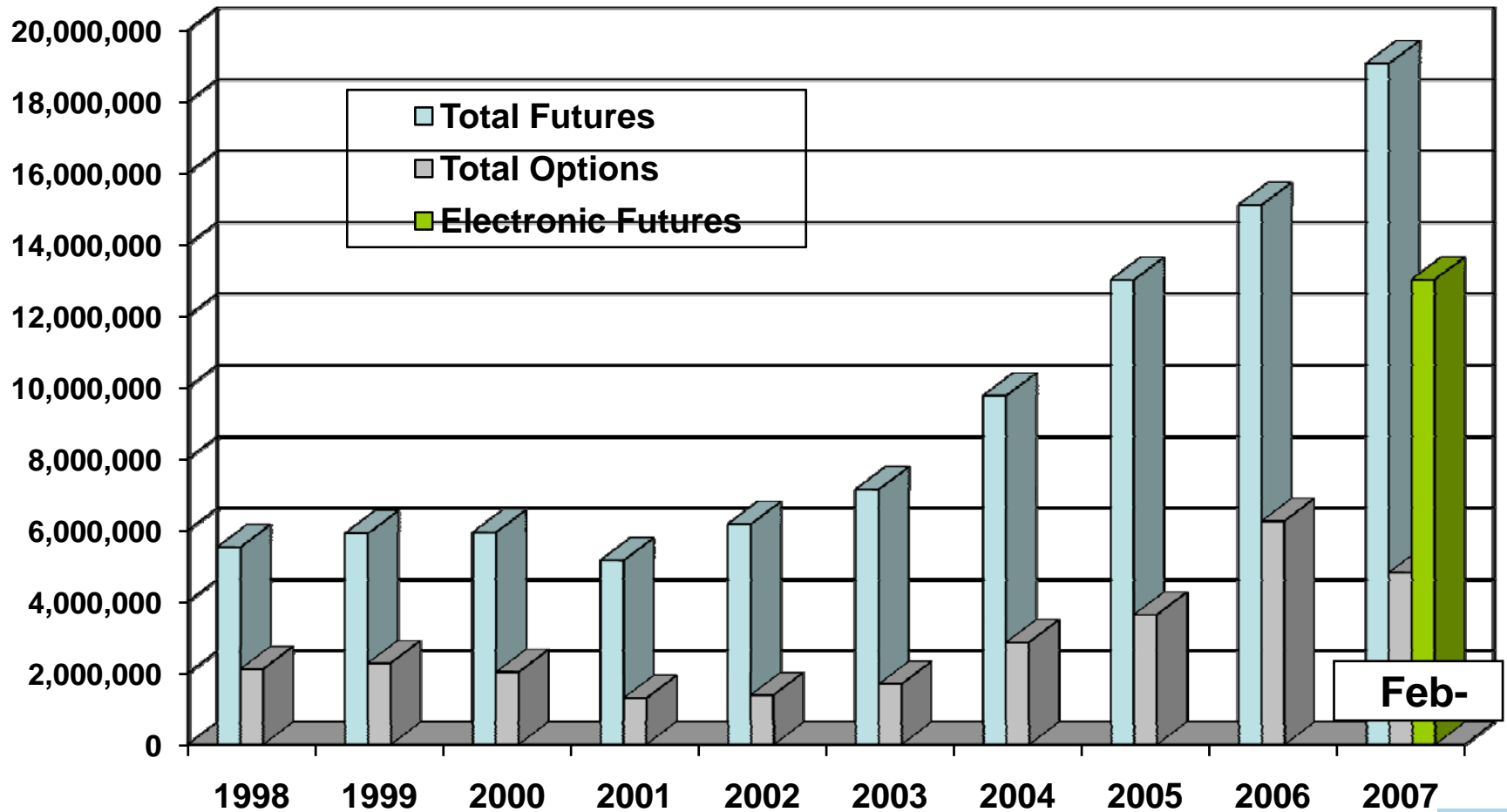
- Physical delivery of raw centrifugal cane sugar based on 96 degrees average polarization, free on board the receivers vessel at a port in the country of origin as named by the deliverer
- Contract Size: 112,000 pounds (50 long tons)
- Price movements: 1/100 cent/lb, equivalent to \$11.20 per contract
- Trading months: March, May, July, October - curve extends 24 months
- electronic hrs 1.30am – 15.15pm – floor hrs 8.10 am – 12.30pm
- Initial Margin for Hedgers \$650, for Specs \$910
- Largest producing countries include Brazil, India, EU, China & USA

Sugar No. 11 Options

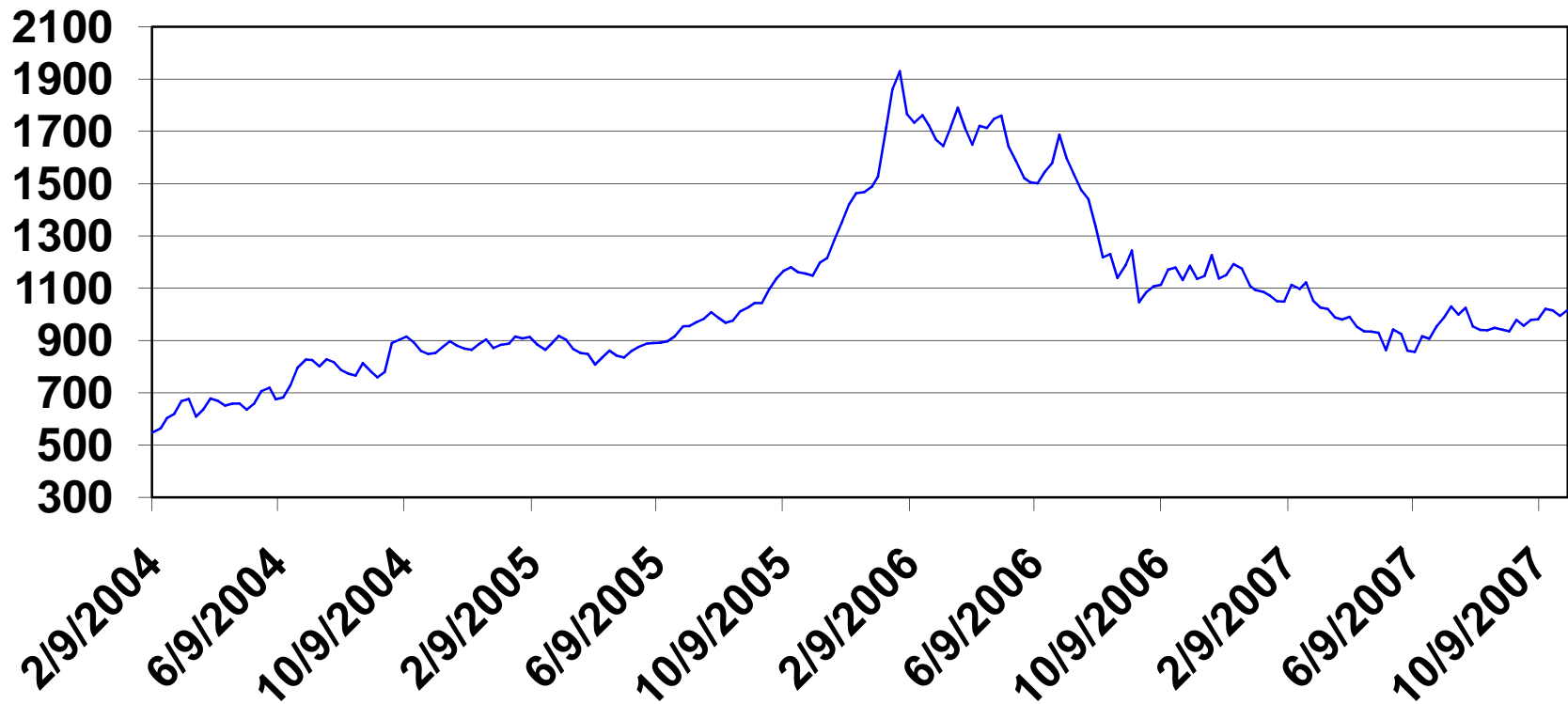
Contract Specifications

- Right but not the obligation to buy / sell 1 sugar #11 future contract
- Strike price increments: .25 cents up to 10 cents/lb and .50 cents above 10 cents/lb
- Price movements: 1/100 cent/lb, equivalent to \$11.20 per contract
- Trading Months:
 - Regular Options: March, May, July, October
 - Serial Options:
January, February, April, June, August, September, November, December
- Exercise: American style
- Floor hrs 8.10am – 12.30pm EST – currently no electronic trading

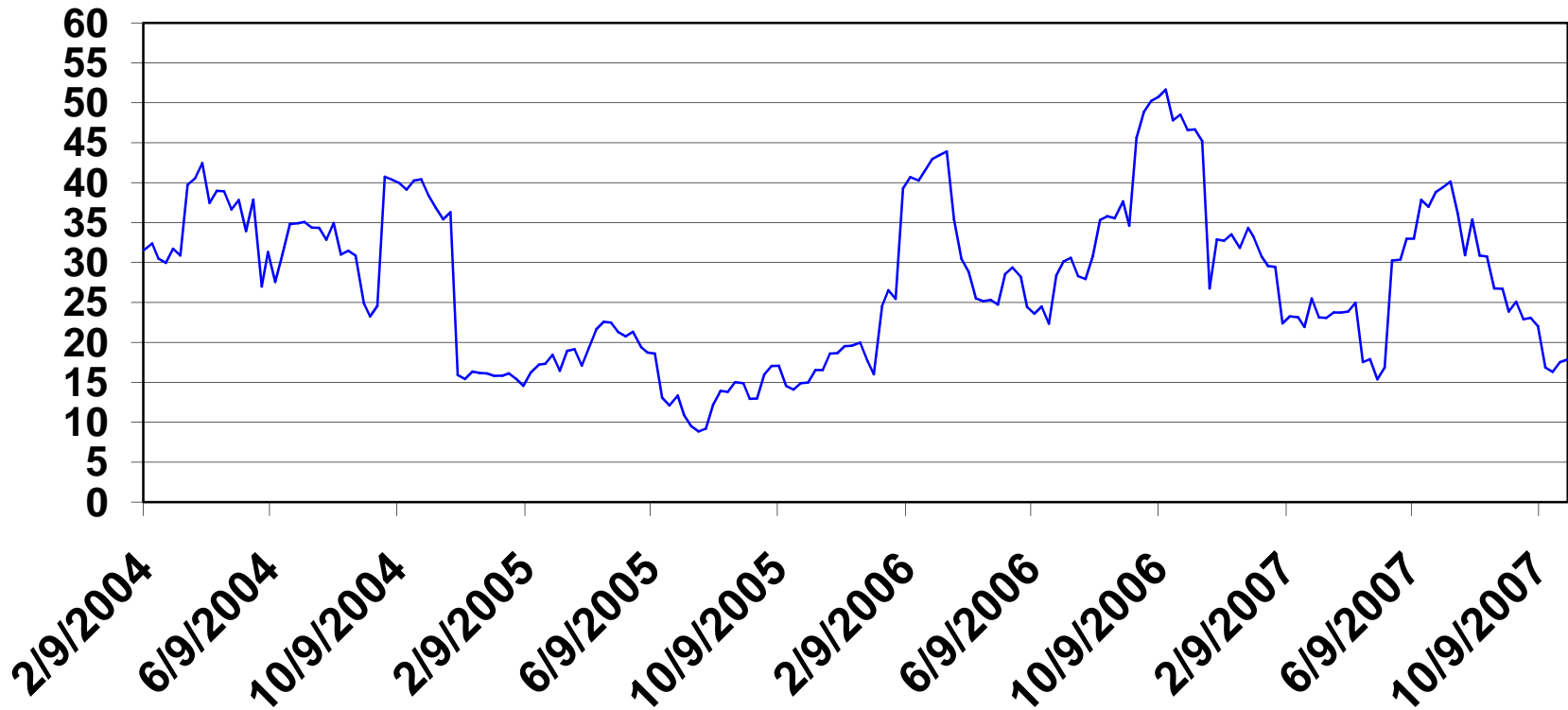
Sugar No. 11 total volume – to 12-Nov 07



Sugar No.11 Weekly Price



Sugar No.11 Historical Volatility



Coffee “C” Futures

Contract Specification

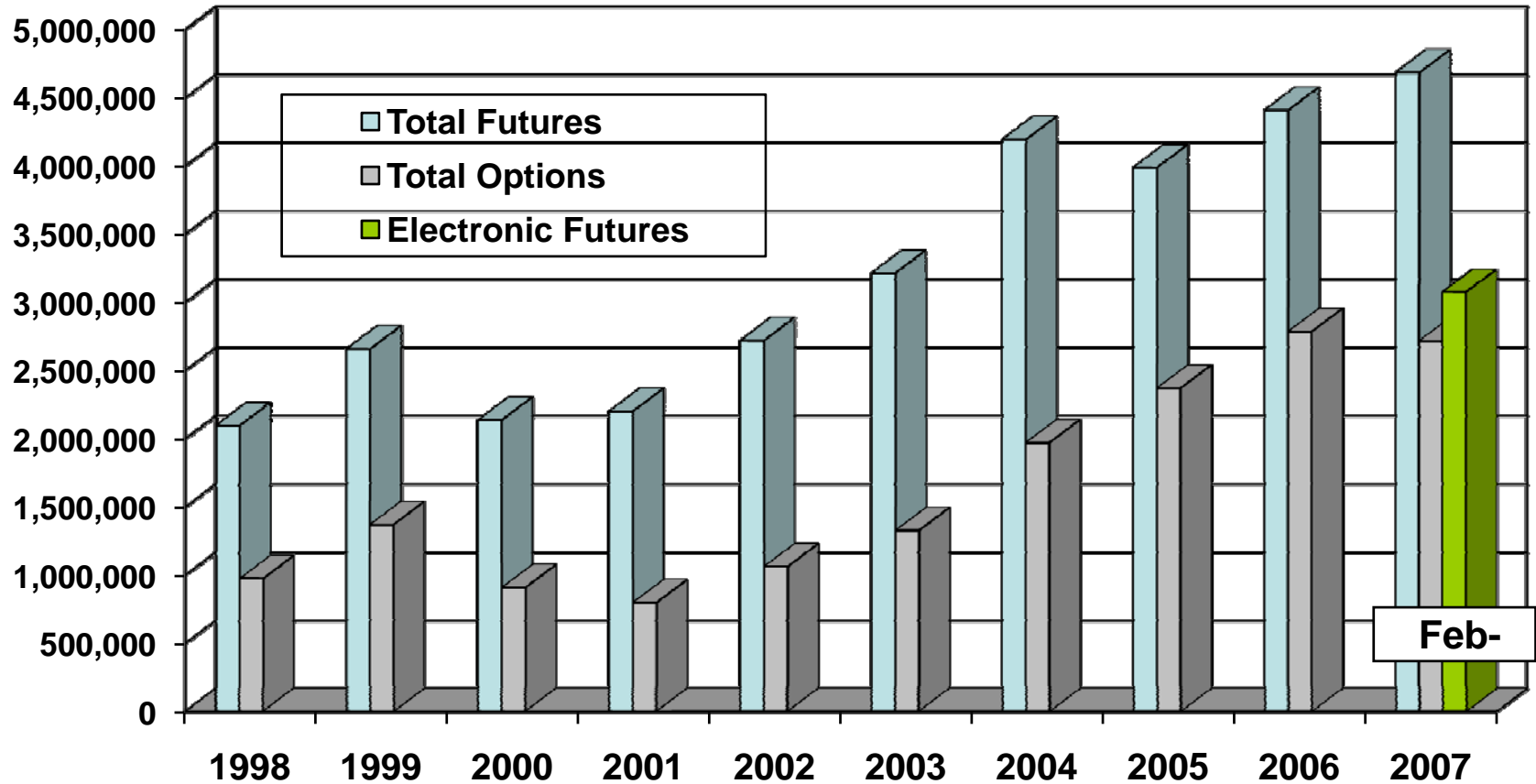
- Physical delivery of exchange-grade green Arabica beans from 19 origins in a licensed warehouse in a recognised port in the US or Europe
- Contract size: 37,500 pounds
- Price movements: 5/100 cent/lb, equivalent to \$18.75 per contract
- Trading months: March, May, July, September, December
 - Curve extends 36 months
- electronic hrs 1.30am – 15.15pm – floor hrs 8.30 am – 12.30pm
- Initial Margin for Hedgers \$2700, for Specs \$3780
- Largest producing countries include Brazil*, Columbia, Vietnam*, Indonesia, Ethiopia / India – Arabica origins include Honduras, Peru, Mexico, El Salvador
- Discount of 125pts for delivery in European ports
- Premium of 200 pts for delivery of Columbia origin
- Discount of 100 – 400 pts for some other origins

Coffee “C” Options

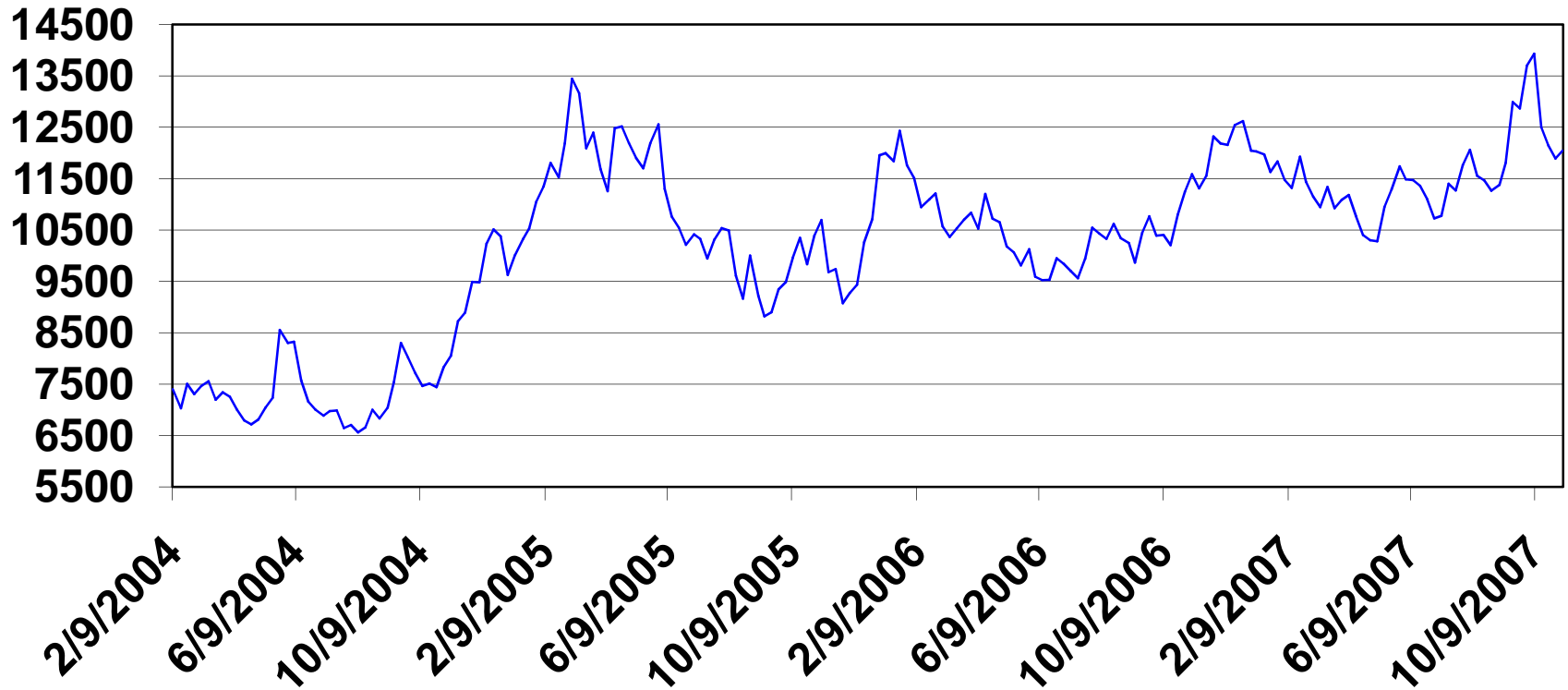
Contract Specification

- Right but not the obligation to buy / sell 1 coffee C future contract
- Strike price increments: 2.5 cents up to \$1.00/lb and 5.0 cents above \$1.00/lb
- Price movements: 1/100 cent/lb, equivalent to \$3.75 per contract
- Trading Months:
 - Regular Options: March, May, July, September & December
 - Serial Options: January, February, April, June, October, November
- Exercise: American style
- Floor hrs 8.30am – 12.30pm EST – currently no electronic trading

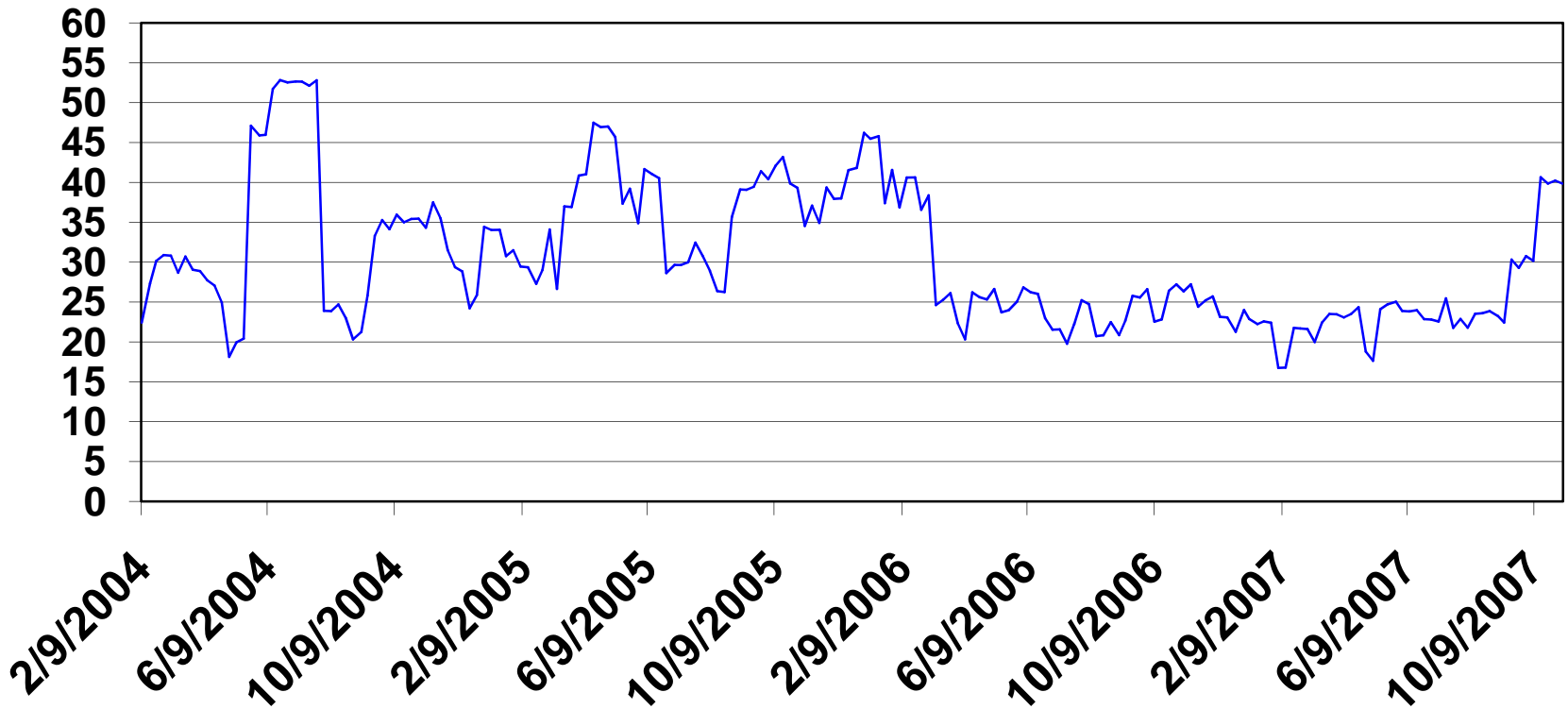
Coffee "C" total volume – to 12-Nov 07



Coffee "C" Weekly Price



Coffee “C” Historical Volatility



Cotton No. 2 Futures

Contract Specification

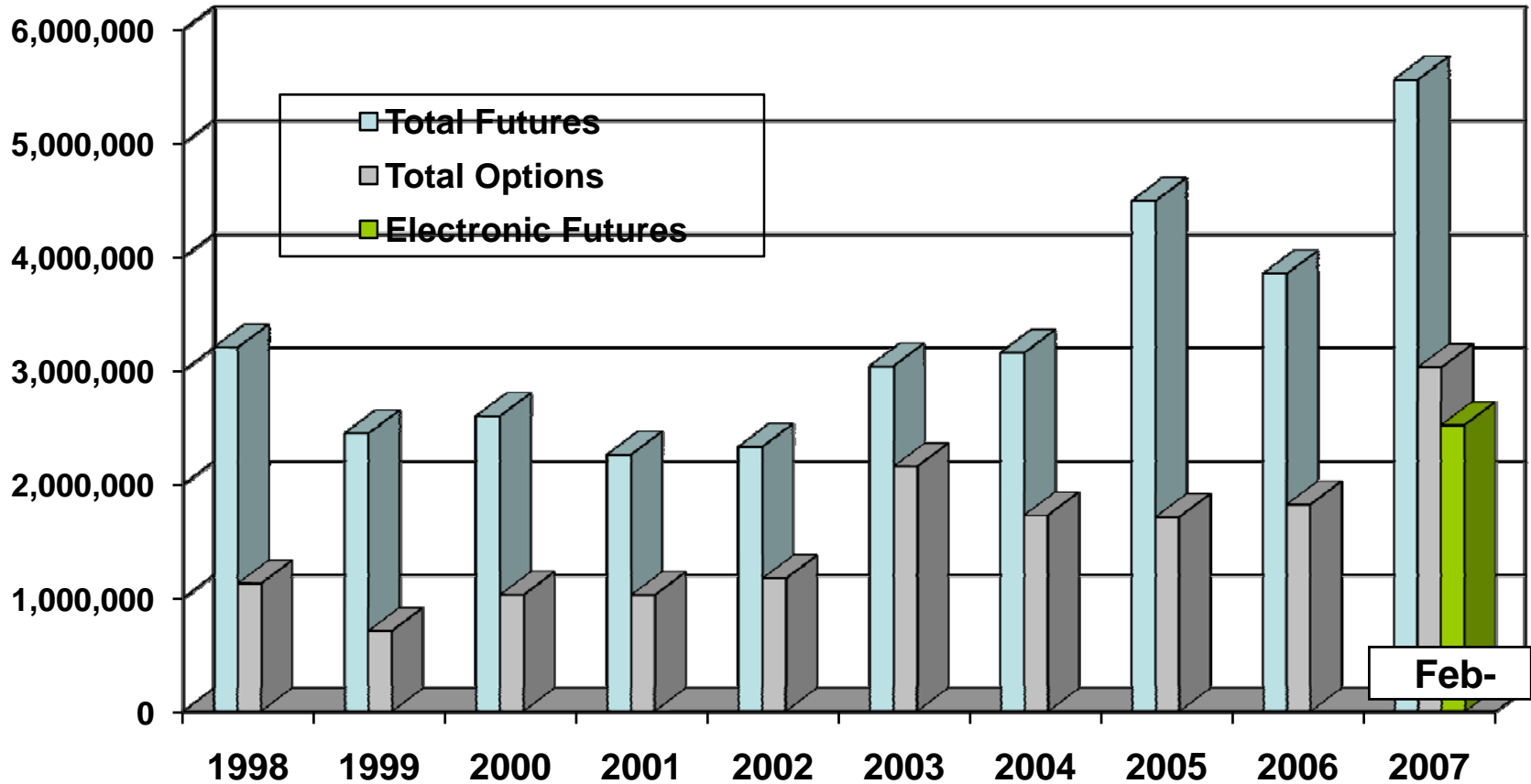
- Physical delivery of U.S-grown, exchange-grade cotton graded by the USDA in storage in exchange licensed warehouses in recognised US locations
- Contract size: 50,000 pounds net weight, roughly 100 bales
- Price movements: 1/100 cent/lb, equivalent to \$5 per contract
- Trading months: March, May, July, October, December
 - Curve extends 36 months
- Initial Margin for Hedgers \$1200, for Specs \$1680
- Largest producing countries include China, USA, India, Pakistan, Brazil

Cotton No. 2 Options

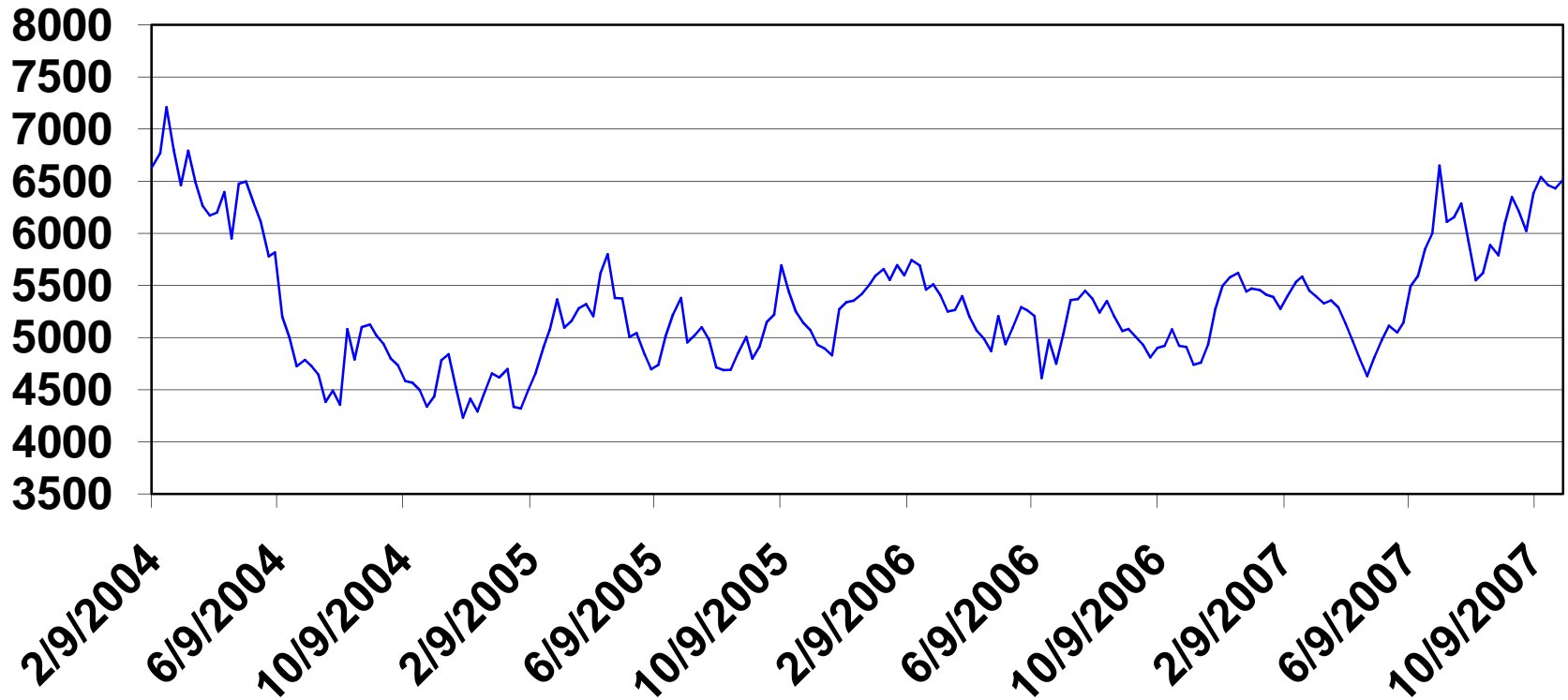
Contract Specifications

- Right but not the obligation to buy / sell 1 cotton #2 future contract
- Strike price increments: 1 cent/lb for all contract months
- Price movements: 1/100 cent/lb, equivalent to \$5.00 per contract
- Trading Months:
 - Regular Options: March, May, July, October, December
 - Serial Options: January, September, November
- Exercise: American style
- Floor hrs 10.30am – 2.15pm EST – currently no electronic trading

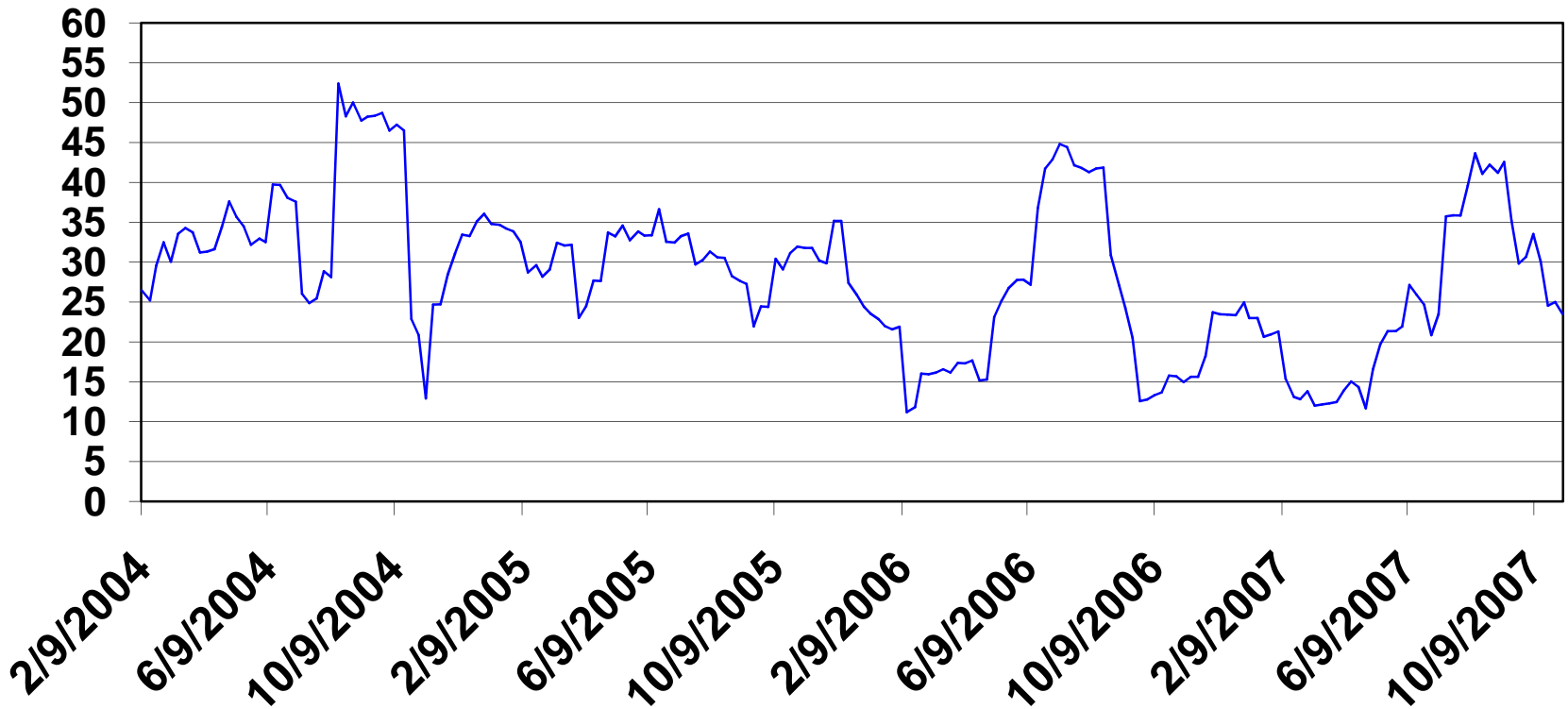
Cotton No. 2 total volume – to 12-Nov 07



Cotton No.2 Weekly Price



Cotton No.2 Historical Volatility



Cocoa Futures

Contract Specification

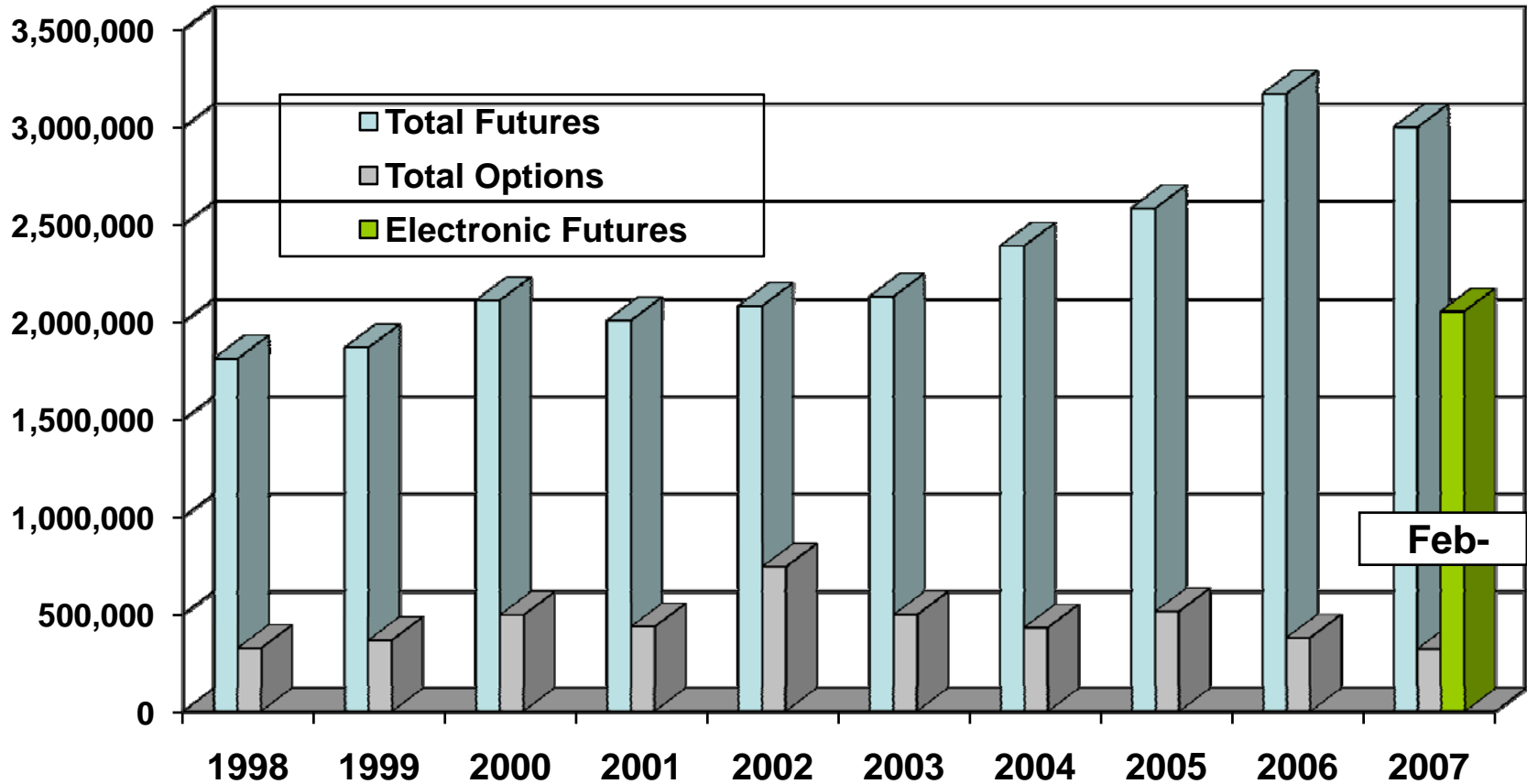
- Physical delivery of exchange-grade cocoa beans from a variety of African, Asian and Central / South American origins for delivery in recognised US ports
- Contract size: 10 metric tons
- Price movements: \$1.00/metric ton, equivalent to \$10 per contract
- Trading months: March, May, July, September, December
 - Curve extends 24 months
- Initial Margin for Hedgers \$900, for Specs \$1260
- Largest producing countries include, Cote D'Ivoire, Ghana, Indonesia, Cameroon, Nigeria, Brazil, Ecuador, Dominican Republic, Malaysia

Cocoa Options

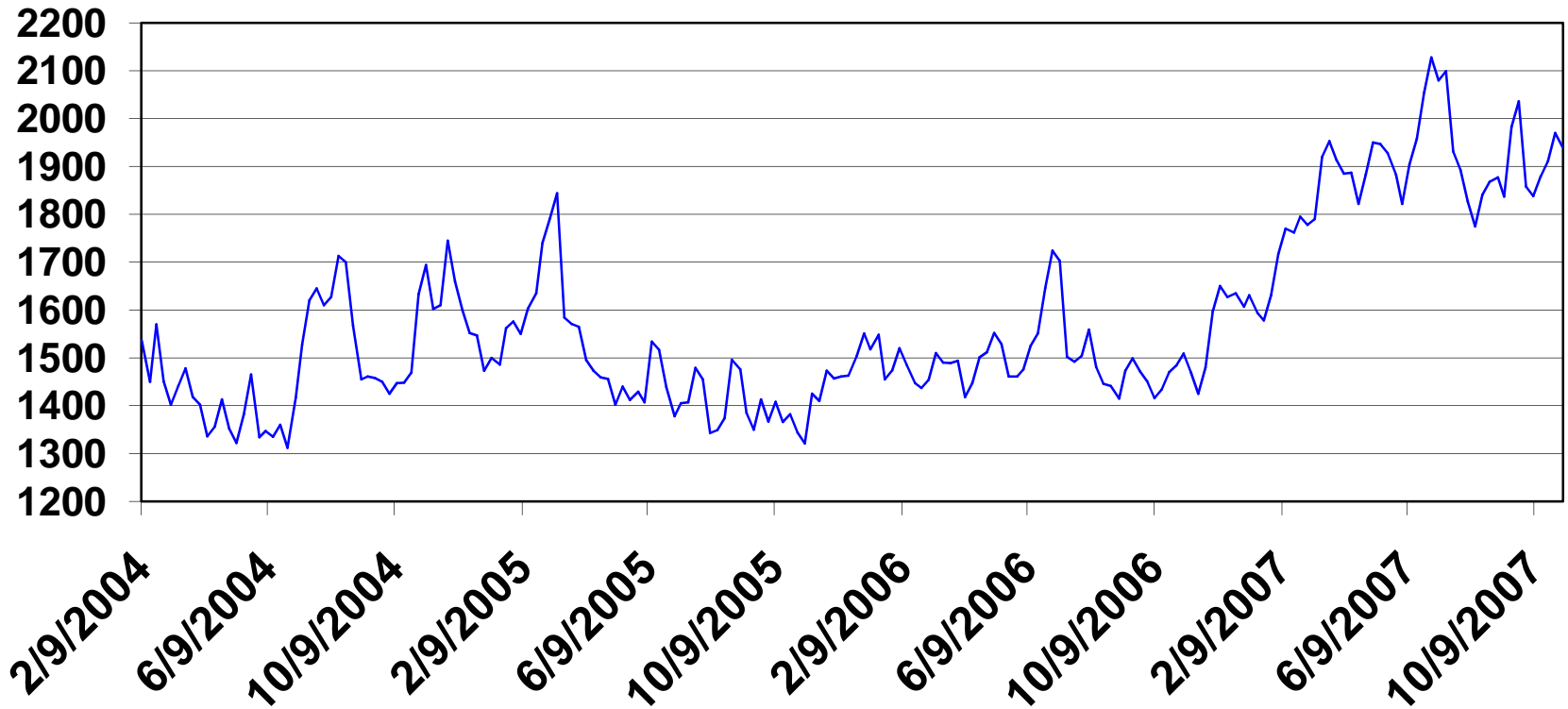
Contract Specifications

- Right but not the obligation to buy / sell 1 Cocoa future contract
- Strike price increments: \$50.00 for all contract months
- Price movements: \$1.00/ metric ton, equivalent to \$10.00 per contract
- Trading Months:
 - Regular Options: March, May, July, September, December
 - Serial Options: January, February, April, June, August, November
- Exercise: American style
- Floor hrs 8.00am – 11.50am EST – currently no electronic trading

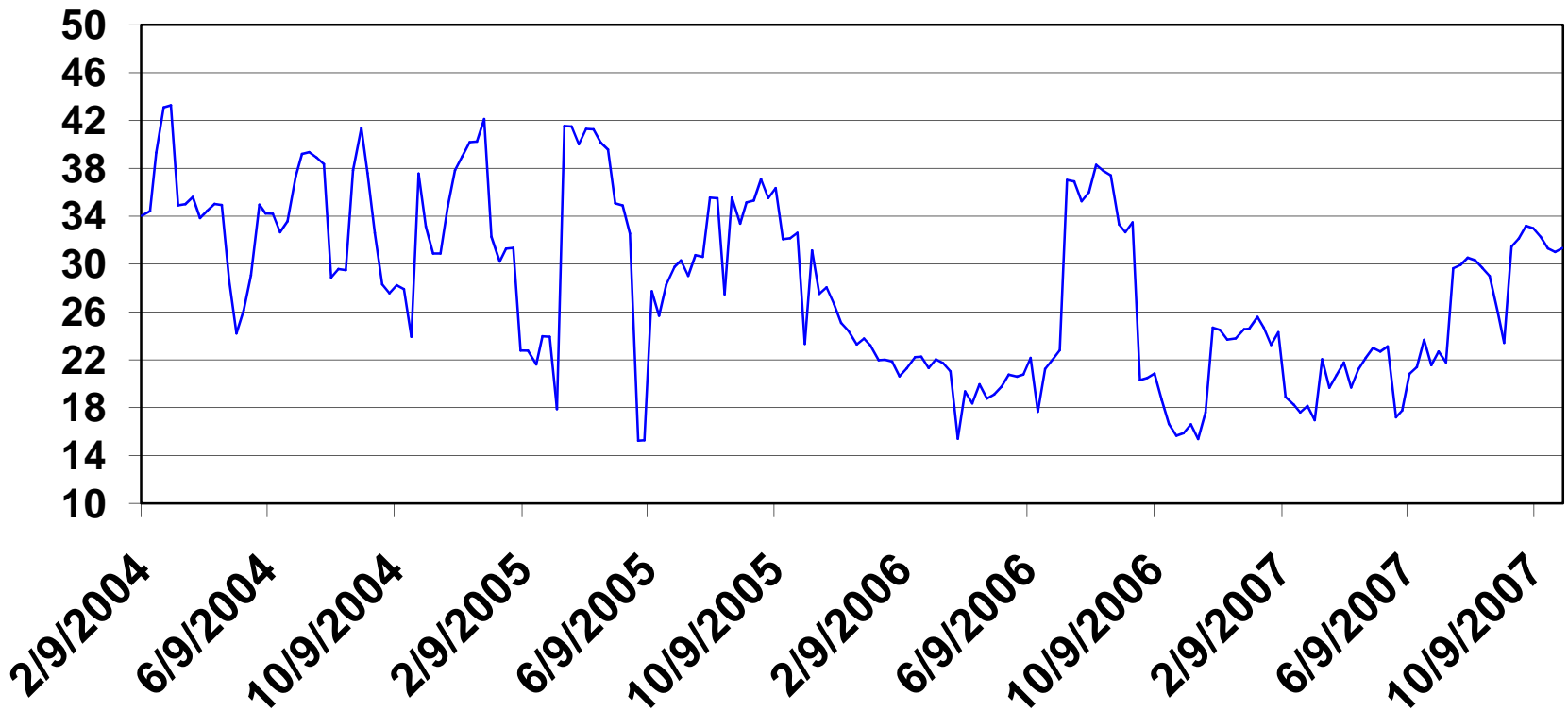
Cocoa Total Volume – to 12-Nov 07



Cocoa Weekly Price



Cocoa Historical Volatility



FCOJ A Futures

Contract Specification

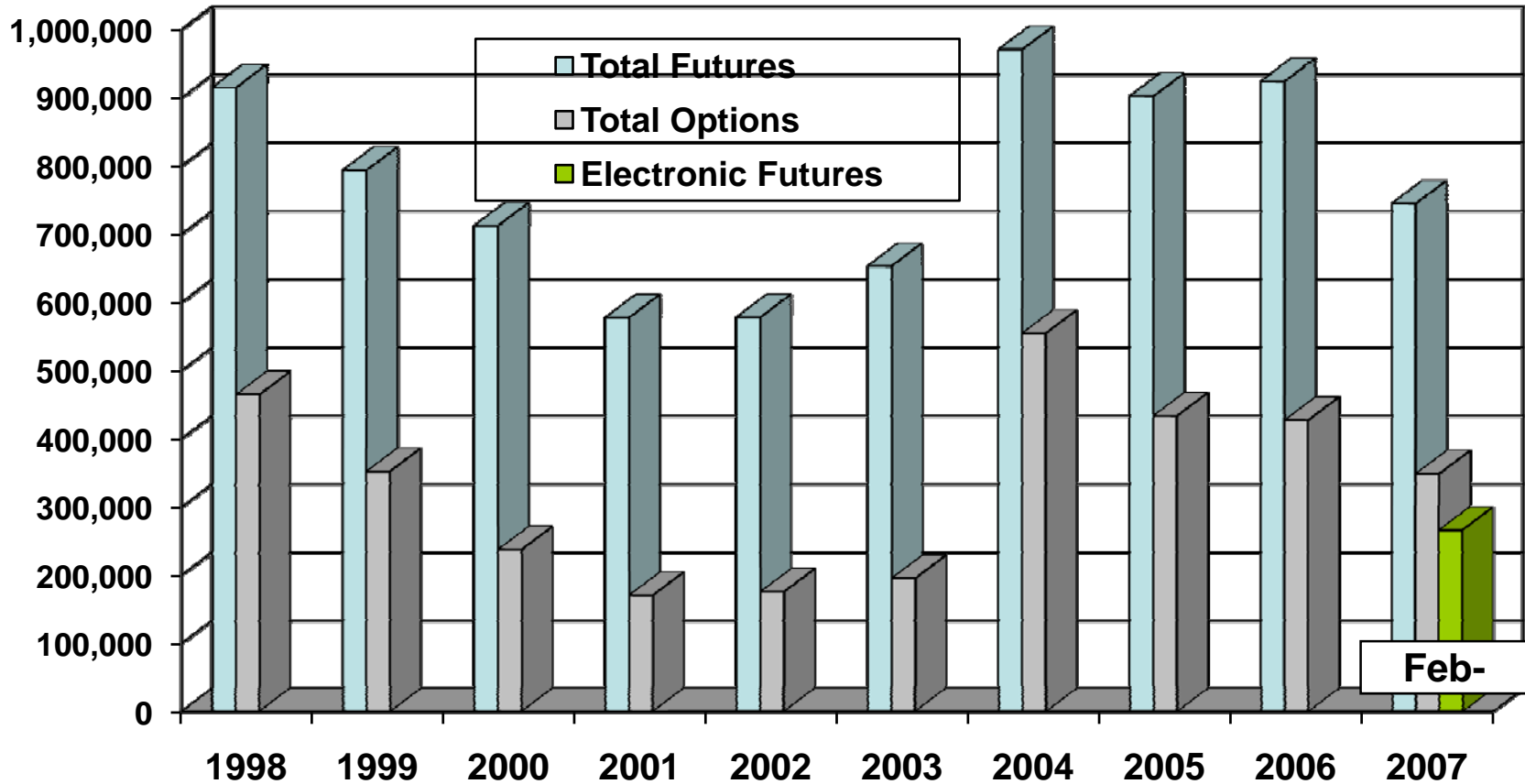
- Physical delivery of a exchange-grade of orange solids graded by the USDA from Florida and/or Brazil in storage in exchange licensed warehouses in the US
- Size: 15,000 pounds of orange juice solids
- Price movements: 5/100 cent/lb, equivalent to \$7.50 per contract
- Trading months: January, March, May, July, September, November
 - Curve extends 36 months minimum*
- Initial Margin for Hedgers \$1350, for Specs \$1890
- Largest producing countries include Brazil, USA, Mexico, Costa Rica, Spain

FCOJ A Options

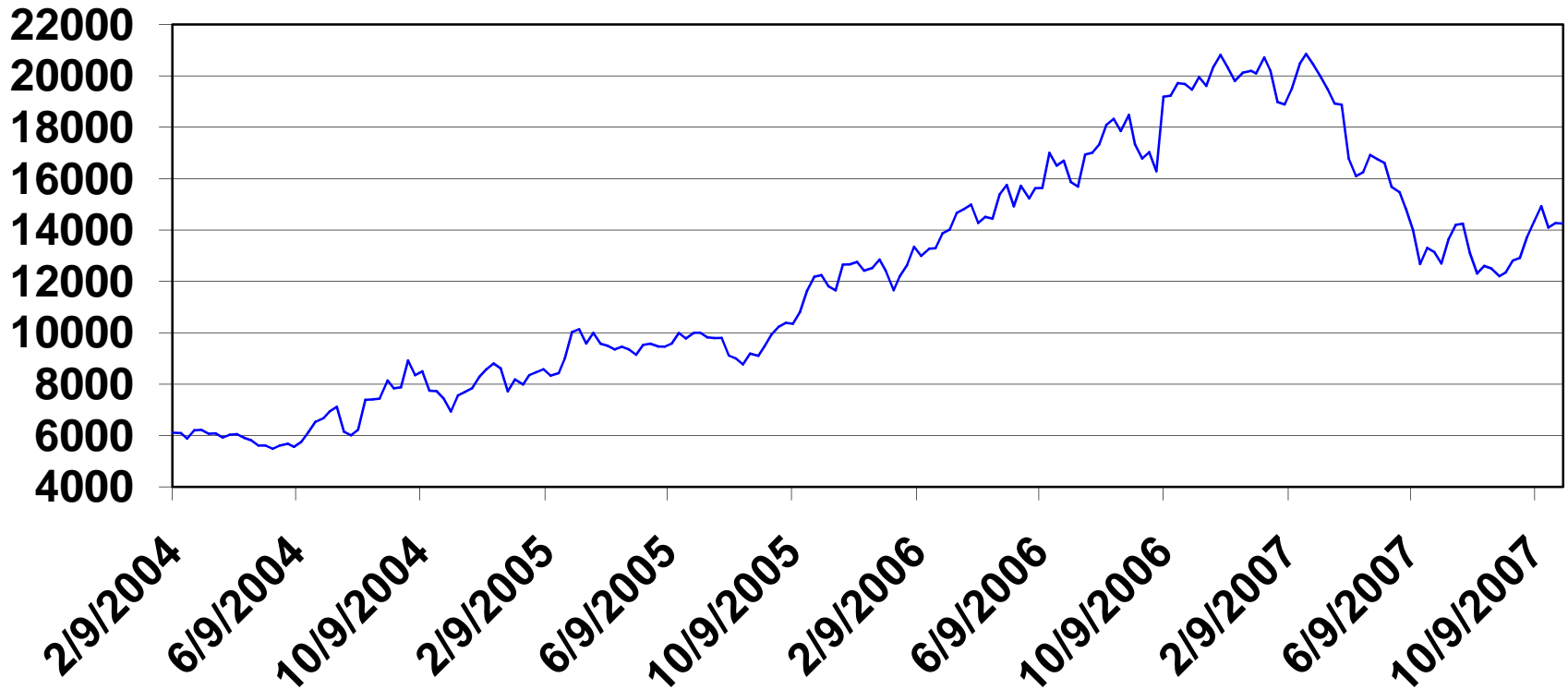
Contract Specifications

- Right but not the obligation to buy / sell 1 FCOJ future contract
- Strike price increments: 5 cents/lb for all contract months
- Price movements: 5/100 cent/lb, equivalent to \$7.50 per contract
- Trading Months:
 - Regular Options: January, March, May, July, September, November
 - Serial Options: February, April, June, August, October, December
- Exercise: American style
- Floor hrs 10.00am – 13.30am EST – currently no electronic trading

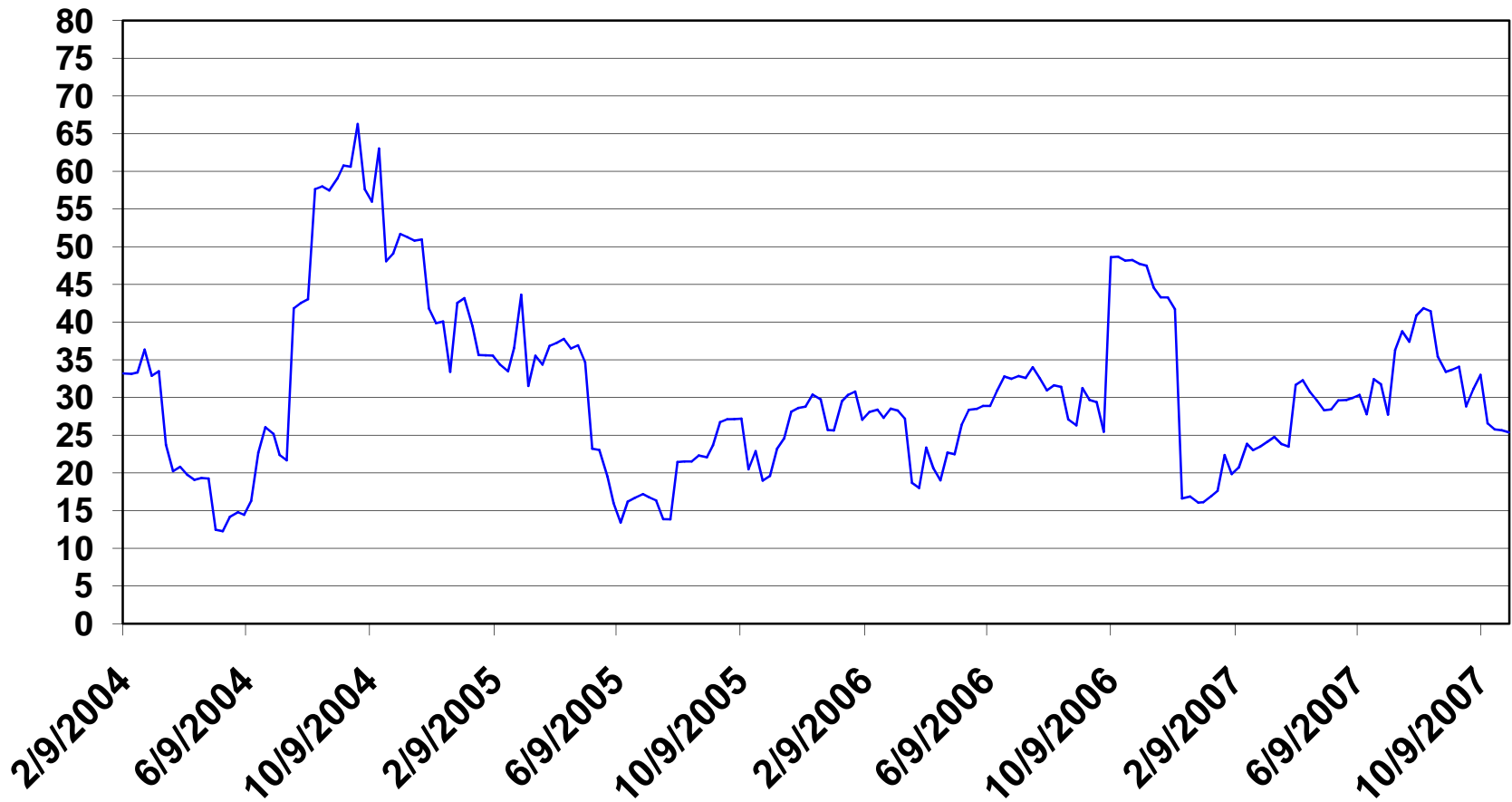
FCOJ A Total Volume – to 12-Nov 07



FCOJ A Weekly Price



FCOJ A Historical Volatility



Supported ISVs

- 7tick
- Aegis Software
- Barclays Capital Inc (BARCS)
- Bloomberg Trade Book LLC
- Broadway Technology
- Communicating Limited
- CQG inc
- Cunningham Technologies Systems (CTS Futures)
- Easyscreen (Marex Trading Services Limited)
- Eccoware
- Ffastfill/FDL
- FuturePoint (NYBOT ONLY)
- GL Trade
- Greenline
- Interactive Brokers
- Ion Trading
- Neotick
- Nyfix (GL Trade)
- Object Trading Pty Ltd
- Orc Software
- Patsystems
- Progress Software (Apama - FIX Adaptor)
- Rithmic
- Rolfe and Nolan Systems Inc.
- RTS
- Stellar Trading Systems
- Trayport
- Tower Research
- TT

ICE Clear U.S. Clearing Member Firms

ADM Investor Services, Inc.
AG Edwards & Sons Inc.
Alaron Trading Corporation
Bank of America Securities, Inc.
Bear Stearns Securities, Inc.
BNP Paribas Commodity Futures, Inc.
Calyon Financial, Inc.**
Citigroup Global Markets, Inc.
Credit Suisse Securities, Inc.
Dunavant Commodity Corporation*
F.C. Stone, LLC
Fimat USA LLC
Goldman Sachs & Company
J.P. Morgan Futures, Inc.

Lehman Brothers, Inc.
MF Global Inc.
MBF Clearing Corporation
Merrill Lynch, Pierce, Fenner & Smith, Inc.
Morgan Stanley & Company
Prudential Bache Commodities, LLC
Rand Financial Services, Inc.
RBC Capital Markets Corporation
R.J. O'Brien & Associates, Inc.
Rosenthal Collins Group, LLC
Sterling Commodities Corporation
SMW Trading Company, Inc.
Term Commodities, Inc.**
Triland USA Inc.**
UBS Securities, LLC

*Cotton and OJ only

**Excluding stock indexes

as of 11/12/07

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