

ICE Benchmark Administration Plans to Launch ICE Commodity Traceability Service to Help Cocoa and Coffee Industries Comply with EU Deforestation Regulation

LONDON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of data, technology and market infrastructure, today announced that ICE Benchmark Administration Limited (IBA) plans to launch the ICE Commodity Traceability (ICoT) service to support the cocoa and coffee industries in meeting the requirements of the European Union's (EU) incoming regulation relating to deforestation and forest degradation.

ICoT is designed to support customers across the cocoa and coffee industries in demonstrating their compliance with regulation being introduced by the EU to minimize the extent to which the consumption of certain commodities in the EU, including cocoa and coffee, result in deforestation worldwide. IBA anticipates launching ICoT in 2024, in advance of the regulation entering into application on December 30, 2024.

"Recognizing ICE's established position in the cocoa and coffee markets, where the benchmark prices for these commodities are formed every day, ICE has been working closely with the industry to design a solution to help customers meet the requirements of the deforestation regulation. This includes the need to receive and verify supply chain data from sellers when entering into transactions," said Toby Brandon, Senior Director, ICE Soft Commodity Operations.

"ICE's customers, stakeholders, and the countries where cocoa and coffee are grown, have made significant investments in supply chain sustainability processes and technology over many years. ICoT builds on this infrastructure by providing a single, standardised platform, allowing the multiple technologies which will be used by customers to provide farmer location and traceability data required by the deforestation regulation. ICoT will independently validate this data to allow cocoa and coffee to be readily traded and placed on the EU market," continued Brandon.

ICE's benchmark Cocoa, London Cocoa, Coffee C[®] and Robusta Coffee futures and options contracts are the largest markets in the world to trade cocoa and coffee. Last year the equivalent of over 500 million tons traded on ICE's cocoa and coffee markets.

"By collating, standardising and validating supply chain data, ICoT will assist customers in demonstrating compliance from the farm to European consumer product," said Clive de Ruig, President of IBA. "ICoT is designed to facilitate customers' successful implementation of the deforestation regulation and maintain the free-flowing and commoditised physical trade of cocoa and coffee, which is crucial for countries where the commodities originate and to businesses in the EU."

"Users of ICoT will benefit from IBA's proven and market-leading technology and data management, together with IBA's long-standing experience and reputation for establishing robust and independent governance processes and oversight functions," continued de Ruig. "Combining this expertise with ICE's established position in commodity markets means that we are well-placed to help customers meet the requirements of the new regulation."

For more information on the ICoT service, please contact iba@ice.com.

IBA's launch of ICoT remains subject to satisfactory testing and feedback, and other dependencies such as system and data availability required under the deforestation regulation.

About ICE Benchmark Administration

ICE Benchmark Administration is authorized and regulated by the Financial Conduct Authority for the regulated activity of administering a benchmark and is authorized as a benchmark administrator under the UK Benchmarks Regulation. Operating ICoT is not a regulated activity.

About Intercontinental Exchange

[Intercontinental Exchange, Inc.](#) (NYSE: ICE) is a Fortune 500 company that designs, builds and operates digital networks to connect people to opportunity. We provide financial technology and data services across major asset classes that offer our customers access to mission-critical workflow tools that increase transparency and operational efficiencies. We operate [exchanges](#), including the [New York Stock Exchange](#), and [clearing houses](#) that help people invest, raise capital and manage risk across multiple asset classes. Our comprehensive fixed income [data services](#) and execution capabilities provide information, analytics and platforms that help our customers capitalize on opportunities and operate more efficiently. At [ICE Mortgage Technology](#), we are transforming and digitizing the U.S. residential mortgage process, from consumer engagement through loan registration. Together, we transform, streamline and automate 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, 2022, as filed with the SEC on February 2, 2023.

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