S&P Global Platts and ICE Issue Joint Paper and Open Market Consultations on the Evolution of the Brent Complex

LONDON, July 21, 2021 /PRNewswire/ -- S&P Global Platts ("Platts"), the leading independent provider of information, analytics, and benchmark prices for the commodities and energy markets, and Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of data, technology, and market infrastructure, today published a **joint white paper** and launched simultaneous consultations on the evolution of the Brent complex, which includes Dated Brent, Cash Brent, and ICE Brent Crude Oil futures.

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The paper, co-authored by Platts and ICE which oversee, respectively, the Dated Brent physical benchmark price assessment and the ICE Brent Crude Oil futures contract, provides an overview of options for adding additional deliverable crude oil to the Brent complex and outlines a number of key issues and questions as it seeks market feedback.

Ongoing discussions conducted separately by ICE and Platts have demonstrated that industry opinion has focused specifically on two possible streams of crude to become part of Dated Brent. The first is Johan Sverdrup as a deliverable option under the Forward Brent contract, which would remain on a Free on Board ("FOB") basis. The second is West Texas Intermediate (WTI) Midland, which would be a deliverable grade on an FOB USGC basis.

"In publishing this paper, Platts and ICE ensure the market gets to hear the key themes regarding the evolution of the entire Brent complex, from the physical elements of **Dated Brent** itself and related assessments to financial futures,"**said Joel Hanley, Global Director, Crude & Fuel Oil Markets, S&P Global Platts**. "We look forward to engaging with market participants and ensuring the smooth transition to the next phase of Brent's journey at Platts."

"Key to Brent's multi-decade success as the global crude oil benchmark, has been its ability to evolve, and we look forward to ongoing discussions with customers as we navigate this next phase of its evolution with Platts," **said Jeff Barbuto, Global Head of Oil Markets at ICE.** "Our goal for this consultation is to facilitate a discussion with market participants covering all of the key issues which need to be addressed so that we can strengthen the Brent complex for decades to come."

The white paper discusses a common set of identified issues and questions around the possible inclusion of the Johan Sverdrup and WTI Midland streams. Platts and ICE have today announced market consultations through Platts' **Subscriber Notes** and ICE's **Circular** to solicit feedback. All interested parties are encouraged to provide feedback and to put forward any further relevant items through the respective consultation feedback channels. The deadline for comments is September 30, 2021.

About S&P Global Platts

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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, 2020, as filed with the SEC onFebruary 4, 2021.

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