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IPE and CCX[®] announce a link for EU Emissions trading

(LONDON and CHICAGO – 22 April 2004) The International Petroleum Exchange (IPE), Europe's leading energy futures and options exchange, and the Chicago Climate Exchange, Inc (CCX[®]), the world's first multi-national and multi-sector marketplace for the reduction and trading of greenhouse gas emissions, will work together to provide a marketplace for EU emissions trading. As part of the agreement, CCX will grant IPE a license to list and market its European Union products on IPE's electronic trading platform, known as the Interchange[®].

Dr. Richard L. Sandor, Chairman and CEO of CCX, said, "The letter of understanding between CCX and IPE is a landmark in the development of a truly global marketplace for the reduction and trading of greenhouse gases. CCX's value proposition is a good fit and should serve to extend the IPE's presence and leadership in the European energy markets."

IPE Chairman Sir Bob Reid added, "we are looking forward to working with CCX on this important initiative. We believe that CCX's expertise in emissions trading, together with the IPE's exchange infrastructure and broad European customer base, will be of unique benefit to the European emissions trading community and will help to build liquidity in this emerging market."

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Notes for Editors

In October 2001 the European Commission proposed the establishment of an EU emissions trading scheme (EU ETS) as one of the range of policies being introduced across Europe to reduce emissions of greenhouse gases under the European Climate Change Programme agreed in June 2000. The EU ETS, established under directive 2003/87/EC, will start on 1 January 2005 and, in creating the world's largest ever market in emission allowances, will operate on a 'cap and trade' basis.

The EU ETS will regulate the carbon dioxide emissions from installations across the 25 member states of the EU and will include power generation, mineral oil refineries, offshore installations and other heavy industrial sectors in its first phase from 2005 to 2007. Its second phase, from 2008 to 2012, will coincide with the first Commitment Period under the Kyoto Protocol. The aim of the scheme is to reduce greenhouse gases 8% below 1990 levels by 2012. Some 14,000 energy and industrial plants representing 46% of the EU carbon dioxide emissions will be covered under the first phase of the scheme.

About Chicago Climate Exchange

Chicago Climate Exchange,[®] Inc. (CCX[®]) is a self-regulatory exchange that administers the world's first multi-national and multi-sector marketplace for reducing and trading greenhouse gas emissions. CCX represents the first legally binding commitment by a cross-section of North American corporations, municipalities and other institutions to establish a rules-based market for reducing greenhouse gas emissions. CCX enables members to receive credit for reduction, and to buy and sell credits to determine the most cost-effective means of achieving emission reductions. For more information, please see www.chicagoclimateexchange.com.

About the IPE

The International Petroleum Exchange (IPE) is Europe's leading energy futures and options exchange, providing regulated open-outcry and electronic marketplaces where participants use futures and options to manage their price risk exposure in the physical energy markets. For more information, please see www.theipe.com. The IPE is a wholly-owned subsidiary of IntercontinentalExchange Inc which operates global OTC marketplaces for the trading of commodities on its Internet-based Interchange[®] trading platform. For more information, please see www.theice.com.

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