



April 2010

In Focus: ICE Introduces Russell 1000 Growth and Value Indexes

On May 3, 2010, ICE Futures U.S. will introduce the Russell 1000[®] Growth Mini and Russell 1000[®] Value Mini Index futures contracts.

As comprehensive and unbiased barometers of the large-capitalization growth and value segments of the U.S. equity universe, the Russell 1000 Growth and Russell 1000 Value Indexes are widely used by fund managers and institutional investors specializing in style investing. Both indexes are comprised entirely of members of the benchmark Russell 1000[®] Index, which includes the largest thousand companies by market capitalization and represents approximately 92% of the investable U.S. equity market.



The Russell methodology allows companies with both growth and value characteristics to be included proportionally in a growth-style or value-style index — or both. As of March 2010, there were 621 stocks in the Russell 1000 Growth Index and 674 issues in the Russell 1000 Value Index. 295 stocks were included in both indexes. Proportional representation provides an unbiased and accurate depiction of the market, and allows the Russell 1000 Growth and Russell 1000 Value Indexes to function as a proxy for asset allocation purposes and an efficient vehicle for passive investment strategies.

Introduced in 1984, the Russell 1000 and the small-cap Russell 2000[®] were the first float-adjusted equity indexes. Most stock indexes are based on market-capitalization, where the number of shares outstanding are multiplied by the current share price to determine a company's weighting in an index. Float-adjustment refines market capitalization weighting by counting shares available for purchase in public markets, rather than total shares outstanding. Because stocks with higher float and more liquidity are more heavily weighted, float-adjusted equity indexes more accurately reflect the investment opportunity in the market. All Russell indexes are reconstituted annually at the end of June to ensure accurate representation of the investable equity marketplace and to avoid style slippage. The 2010 reconstitution of the Russell Indexes will take place after the market closes on June 25, 2010.

Because of Russell Investments' leadership in developing style indexes that reflect relevant market segments, more than 97% of institutional U.S. style assets that use a benchmark are benchmarked to Russell products. Futures and options on futures based on Russell Investment's industry-leading U.S. equity indexes, including the Russell 1000 and Russell 2000[®] Indexes, have traded exclusively on ICE Futures U.S. since September 2008.

Information about Russell indexes, including construction methodologies and the top ten equities by capitalization in the Russell style indexes, is available at the [Russell website](#). Contract specifications and an FAQ about the Russell 1000 Growth and Russell 1000 Value Index futures contracts are available on the [ICE Russell Index homepage](#).

ICE Products and Services

ICE WTI Crude and Exchange-wide Daily Volume Records

On April 13, ICE Futures Europe set an exchange-wide daily volume record of 1,399,536 contracts. On the same day, the exchange also established a new daily volume record of 464,381 contracts for its benchmark West Texas Intermediate (WTI) Light Sweet Crude futures contract. [More »](#)

[ICE WTI Crude homepage »](#)

ICE Market Forum

Join ICE's oil team for this popular event featuring a series of interactive discussions and presentations from industry leaders on managing energy market risk from the Asian markets perspective.

Thursday, 24 June, 2010 - Thomson Reuters, Singapore

[REGISTER HERE »](#)

Tech Notes

ICE Block 2.0 Upgrade

ICE is pleased to introduce ICE Block 2.0 as part of an upgrade to the existing ICE Block off-exchange clearing facility. ICE Block 2.0 is designed to speed workflow from trade submission to customer confirmation, and to support a high level of client service.

Enhancements include:

- Speed - ICE Block 2.0's streamlined workflow allows brokers to submit trades up to 4 times faster than its predecessor
- Convenience - submit any multi-leg strategy as a single package
- Accuracy - clients have reported a 75% reduced error rate using ICE Block 2.0

[Learn more](#) about the advantages of ICE Block 2.0

Note from the ICE Help Desk

New ICE PTMS Line

A new help line has been added for users of **The Post Trade Management System** (PTMS). PTMS is used by Brokers, Clerks, and Clearing Members to manage trades that have been executed electronically on the ICE Exchange. Please contact the PTMS/ACT Support Desk at +1 312 836 6777 or ptmssupport@theice.com with any questions or problems.

ICE News

ICE Announces Acquisition of Climate Exchange

ICE has agreed on terms to acquire Climate Exchange plc (CLE), a leader in the operation of traded emissions markets.

[More »](#)

ICE Subsidiary YellowJacket Introduces Negotiated Equity Options on its Industry-leading IM Platform

YellowJacket, the leading instant message (IM) trade negotiation service, has expanded its services to the equity market following the completion of a successful beta test by key equity options market participants. YellowJacket is widely deployed among traders and brokers in the global OTC commodity derivatives markets and has leveraged its proven technology to create a product designed specifically for equity options. [More »](#)

[ICE YellowJacket homepage »](#)

ICE Reports Record First Quarter Futures Volume, ADV and OTC Commissions; \$7 Trillion Cleared in CDS

ICE reported futures ADV increased 28% in the first quarter of 2010, including year-over-year growth of 24% in March 2010. ICE also achieved record average daily commissions of \$1.37 million in its OTC energy business during the first quarter of 2010, up 27% from the prior first quarter.

[More »](#)

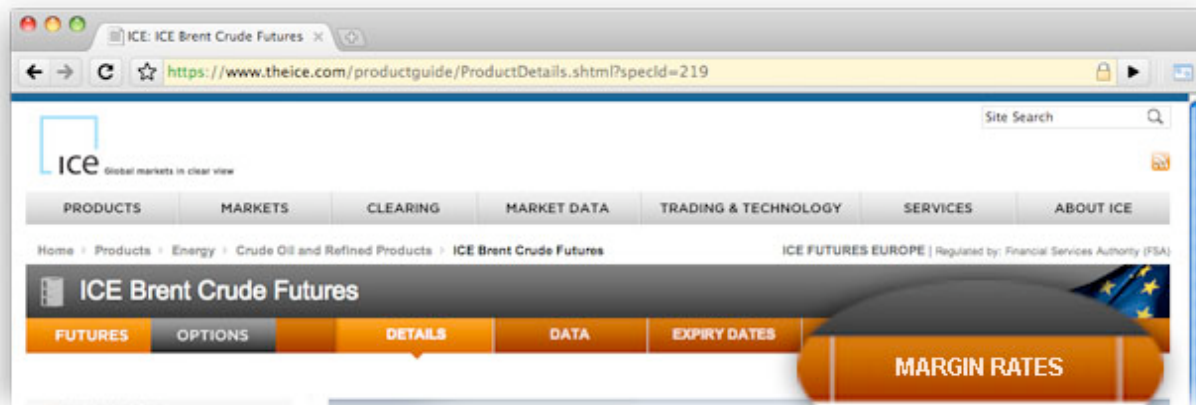
ICE Featured as "Best in Class" by *TheStreet.com*

"Such is the nature of securities exchanges these days that the most successful ones are those American investors are least likely to have heard of. In part that's because the exchanges with the best prospects are in Brazil and China. One exception is Atlanta-based IntercontinentalExchange..."

[Read full story »](#)

On The Web

Locate margin rates faster using ICE's new margin rate displays, available on all **ICE Futures Europe** and **ICE OTC Energy** contract pages.



Click on image to view new margin rates display.

ICE May Holiday Trading Hours

ICE announced the May 2010 holiday trading schedules for ICE Futures U.S., ICE Futures Europe, ICE Futures Canada, ICE Clear Europe CDS and ICE Trust. ICE OTC energy hours will remain unchanged. See **ICE Holiday Hours** for complete schedule.

ICE Education

[Course Calendar »](#)
[Events](#)

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|--------------------|---|
| • April 28 - 30 | FIA Law and Compliance - National Harbor, MD |
| • April 29 - May 1 | The 28th Annual Options Industry Conference - Phoenix, AZ |
| • May 4 - 6 | PJM Annual Meeting - White Sulphur Springs, WV |
| • May 7 | SIFMA Operations Conference and Exhibit - Palm Desert, CA |
| • May 10 - 12 | GasMart - Chicago, IL |
| • May 11 | Future of Clearing and Settlement - London |
| • June 3 | Profit and Loss Forex Network - New York, NY |
| • June 8 - 9 | MFA Forum - Chicago, IL |
| • June 8 - 9 | FIA/FOA International Derivatives Expo - London |
| • June 8 - 10 | Benposium 2010 - Houston, TX |

ICE Market Fact

By the end of its first month of trading, the ICE Dutch TTF Gas Futures contract achieved the following milestones:

- Volume: 5,220 lots, equivalent to 3.8 GWh
- Open Interest: 2,100 lots
- Participants: 13 companies active

The ICE TTF contract offers participants:

- A 60% margin offset versus ICE UK Nat Gas
- A 30% margin offset versus ICE Henry Hub Nat Gas

[ICE Dutch TTF Gas Futures homepage »](#)

ICE Annual Report



ICE achieved record results while meeting the global demand for new clearing services in 2009. Read more about ICE's performance, markets and risk management services.



[View here »](#)

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