

Coming Soon on ICE:

Russell Index Futures and Futures Options Offered Exclusively by the New York Board of Trade

On June 18, 2007, the Intercontinental Exchange® Inc (ICE®) and the Russell Investment Group announced an agreement that gives a license for the listing of futures (and options on futures) contracts based on the Russell Investment Group's benchmark US indexes exclusively to ICE. The Russell Index futures contracts will be offered by ICE's wholly-owned, US-regulated subsidiary, the New York Board of Trade. The questions answered below are those anticipated to be most frequently asked by market participants.

Frequently Asked Questions

1. Currently, the Russell 2000 Index futures contracts are the most actively traded of the futures based on Russell Indexes. When will NYBOT offer Russell 2000® contracts on the ICE electronic platform?

In the weeks ahead and no later than Friday, August 29, NYBOT will offer Russell 2000 full-sized and mini futures contracts on the ICE electronic platform. The Russell 2000 Index is constructed to provide a comprehensive and unbiased barometer of the US small cap stock sector, and it includes the 2000 smallest securities in the Russell 3000 Index. Year-to-date in 2007, over 20 million futures and options contracts on the Russell 2000 Index have traded on US exchanges alone.

NYBOT's Russell 2000 Index futures contracts, both full-size and mini, will be available for trading on the ICE electronic platform from 8:00 p.m. Eastern time to 4:15 p.m. Eastern time on typical trading days. The platform is available for order entry fifteen minutes before the opening of trading.

2. Will NYBOT's Russell 2000 futures contracts offered on the ICE platform have the same contract specifications as those now available in the marketplace?

NYBOT's Russell 2000 futures contracts to be offered on ICE will have contract specifications familiar to those who trade Russell 2000 stock index contracts. NYBOT now offers in open-outcry trading a full-size Russell 2000 futures contract (symbol TO) with a multiplier of \$500 X Russell 2000 Index; this contract will be launched on the ICE electronic trading platform no later than August 29 and will be available in side-by-side trading during normal floor trading hours. In addition, NYBOT plans to offer a new mini size Russell 2000 futures contract (symbol TF) with a multiplier of \$100 X Russell 2000 Index on or before August 29.

Both the existing Russell 2000 full size contract and the new mini Russell 2000 futures contracts will trade on the March/June/September/December quarterly expiration cycle. The full size contract has a minimum tick of .05 Index points, or \$25.00 per contract. The mini contract will have a minimum tick of .10 Index points, or \$10 per contract. Complete contract specs can be found at:

<http://www.nybot.com/marketInfo/contractSpecs/indexContractSpecGroup.asp>

3. Will other exchanges continue to list futures and options on Russell indexes?

Currently, two other exchanges have licenses to list futures and futures options based on Russell's US stock indexes. These licenses expire in coming months. As these licenses expire, the IntercontinentalExchange, via its NYBOT subsidiary, will exclusively offer futures and futures options products based on the suite of US Russell Index contracts.

4. What other NYBOT Russell Index futures contracts will be made available on the ICE electronic platform, and when will they be launched on ICE? Will Russell Index futures contracts now traded in open outcry continue to be offered in open outcry?

A number of other Russell Index futures contracts, including the Russell 3000 Index and Russell 2000 Growth and Value Indexes, now trade in open outcry trading on the NYBOT trading floor. These contracts will be made available for electronic trading following the launch of Russell 2000 full size and mini contracts on the ICE platform. Full size and mini Russell 1000 Index futures are currently available on the ICE platform and in open outcry trading. NYBOT will work with the Russell Investment Group and the trading and investment communities to identify and prioritize other Russell Indexes for trading.

All Russell Index futures that now trade on the floor in open outcry trading will continue to trade on the floor. New Russell Index futures products will not be made available for open outcry trading.

5. Will options be introduced on NYBOT's mini Russell 1000 and 2000 futures contracts? Will options based on Russell Index futures be traded electronically on the ICE platform?

Options on the mini Russell 1000 and mini Russell 2000 futures contracts will be listed for trading on ICE's electronic trading platform, although the launch date has not been set. Existing options on the full size Russell 1000 and Russell 2000 futures contracts will continue to trade in open outcry on the NYBOT trading floor.

6. Where can I find a complete list of NYBOT Russell products?

Click on the following link for a complete listing of NYBOT Russell Index products:

http://www.nybot.com/productpages/russell/russelindexs_listed.htm

7. Where will NYBOT's Russell Index futures and futures options contracts be cleared?

NYBOT's Russell contracts will clear at ICE Clear US (formerly known as the New York Clearing Corporation).

8. What are NYBOT margin offsets between the Russell 1000 mini and Russell 2000 mini? How do these compare to the CME's margin offsets?

NYBOT currently allows an 80% margin credit for offsetting full-sized Russell 1000 and Russell 2000 futures contracts, and the Exchange anticipates a similar credit for offsetting mini-sized positions. This is equivalent to the current margin credit allowed by the CME for offsetting positions in its e-mini® Russell 2000 and e-mini S&P 500 contracts.

9. Are there Russell futures contracts margin offsets against other NYBOT contracts? Where can I find NYBOT margin information?

Complete margin information on all NYBOT contracts, including margin offsets between NYBOT contracts, can be found at:

<http://www.nybot.com/marketInfo/marginRequirements/indexMargin.htm>

10. What are NYBOT exchange fees for electronic trading in the Russell Index futures contracts?

Exchange fees for NYBOT Russell Mini futures contracts are \$0.75 per side for non-members. NYBOT Russell full-size futures exchange fees are \$1.35 per side for non-members. There are no additional Exchange fees imposed for use of the ICE electronic trading platform.

A full list of Exchange fees for all NYBOT contracts can be found at:

<http://www.nybot.com/marketInfo/exchangeAndClearingFees/indexFeesJune1.html>

11. How can I access NYBOT's Russell contracts on ICE?

Market participants who have electronic trading access to NYBOT products should contact their clearing members or ICE User Administration to verify or obtain access to the Russell 2000 Index futures contracts.

For those who do not have electronic trading access to NYBOT contracts, Russell 2000 trading on the ICE electronic trading can be accessed via the WebICE platform, through a broker/clearing member firm, or via any of the approved independent software vendors (ISVs). For those individuals or groups who intend to trade as NYBOT members or otherwise obtain direct access or act as an intermediary to the ICE trading platform, other requirements must be met.

Enrollment information and forms can be found at:

<http://www.nybot.com/services/nybotonice/indexnybotice.asp>

12. What ISVs offer access to NYBOT's Russell contracts?

In order to make all the NYBOT markets more accessible to all participants, ICE has a program to approve access to and confirm compliance with the electronic platform.

The following ISVs have been approved based on their technology offering and commitment to customer service:

- Aegis Software
- Communicating Limited
- CQG
- EasyScreen
- CQG
- FFastFill
- GL Trade
- Ion Trading
- Neotick,
- NYFIX Inc.
- Patsystems
- RTS Realtime Systems Group
- Rolfe & Nolan
- Stellar Trading Systems
- Trading Technologies International Inc.
- Trayport.

13. Can I get real time price and news feeds from quote vendors?

Real time price information and news feeds are available from quote vendors. A list of NYBOT quote vendors can be found at:

<http://www.nybot.com/marketReports/realTimeVendors/indexRealTimeVendors.htm>

Ask if your quote vendor offers a full suite of electronic information for NYBOT electronic markets (last sale, bid/offer, market depth).

14. Who can provide further information?

ICE

Helpdesk: 770.738.2101

NYBOT

New York:

Anthony Scamardella
212.748.4097

Tim Barry
212-748-4096

Chicago:

Barbara Richards
312-214-2016

Chuck Mackie
312-214-2014

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