

**NORTH AMERICAN ENERGY CREDIT AND CLEARING (NECC), THE CLEARING CORPORATION (CCORP) AND INTERCONTINENTALEXCHANGE (ICE)
ANNOUNCE LAUNCH OF PHYSICAL ENERGY CLEARING**

CHICAGO, IL, June 8, 2005

The North American Energy Credit and Clearing ("NECC"), an organization dedicated to creating a clearing solution for physical energy markets, The Clearing Corporation ("CCorp") and IntercontinentalExchange (ICE) jointly announce today that they have successfully launched a physical clearing service for the energy markets. Yesterday, for the first time, a cleared power contract that traded on Friday, June 3, was successfully delivered into ERCOT, the power transmission hub in Texas. The trade was executed using ICE's electronic platform and transmitted to NECC to be cleared, using a solution that combines CCorp's clearing technology and processing services with NECC settlement and scheduling methodology.

Tricia Harrod, Chairman of the advisory committee for NECC said, "This is an important step forward for the industry because we now have a clearing solution for physical energy that can provide seamless credit protection through delivery. As new products are introduced by NECC, we believe this will make a positive difference for us and for energy markets as a whole. Stated Sean O'Neal, Director of Merchant Energy at Calpine, "We are excited about the potential to use NECC's physical clearing to reduce our collateral requirements and expand our access to counterparties in Texas and other markets."

George Sladoje is the Chairman of NECC and was former Executive Vice President at CBOT and the Chicago Stock Exchange. Of his company's accomplishment he said, "Our solution is the first of its kind in the U.S. to provide physical energy market participants the opportunity to clear, and thus credit protect, their power and natural gas positions through delivery. And, this arrangement will result in freeing up significant amounts of cash that is currently required as collateral to separately support forward and physical delivery positions thus enhancing overall market efficiency, particularly in power markets."

Richard Jaycobs, CEO of The Clearing Corporation, which provides the clearing systems and processing services for NECC, said, "We welcome this opportunity to enter the physical energy market space with NECC. Our agreement with NECC emphasizes our commitment to extending the spectrum of OTC cleared products in the energy marketplace. NECC's use of CCorp's Concero™ technology solution — a proven and time tested clearing platform— demonstrates the robust capabilities of our systems to meet the unique needs of physical energy markets."

About NECC

North American Energy Credit and Clearing, organized under the laws of the state of Delaware, is privately held and based in Chicago, IL. NECC's stated mission is to promote capital and market efficiency, resiliency and diversity in energy markets, primarily through an effective credit and clearing solution that integrates the physical and financial markets. NECC's management team has a substantial history in launching and operating physical energy markets. For more information on NECC visit www.neccclear.com.

About The Clearing Corporation

The Clearing Corporation is a stockholder-owned, Delaware corporation now in its 80th year of business. The Clearing Corporation serves numerous clients in a variety of markets and is the only active independent derivatives clearinghouse in the world. Additional information on The Clearing Corporation is available at www.clearingcorp.com.

About IntercontinentalExchange®

IntercontinentalExchange (ICE®) operates the leading global marketplace for electronic trading in energy commodity futures and OTC contracts on its Internet-based trading platform. These contracts principally include oil, natural gas and power. ICE conducts its markets for futures trading through its subsidiary, the International Petroleum Exchange (IPE). Europe's leading energy futures and options exchange, the IPE provides a regulated marketplace in which participants use futures and options to manage their price risk exposure. The company also offers services to support the broader trading and risk management infrastructure, including cleared OTC products, electronic trade confirmations and market data. ICE is based in Atlanta, Georgia, with offices in Calgary, Chicago, Houston, London, New York and Singapore. For more information, please see www.theice.com.

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