



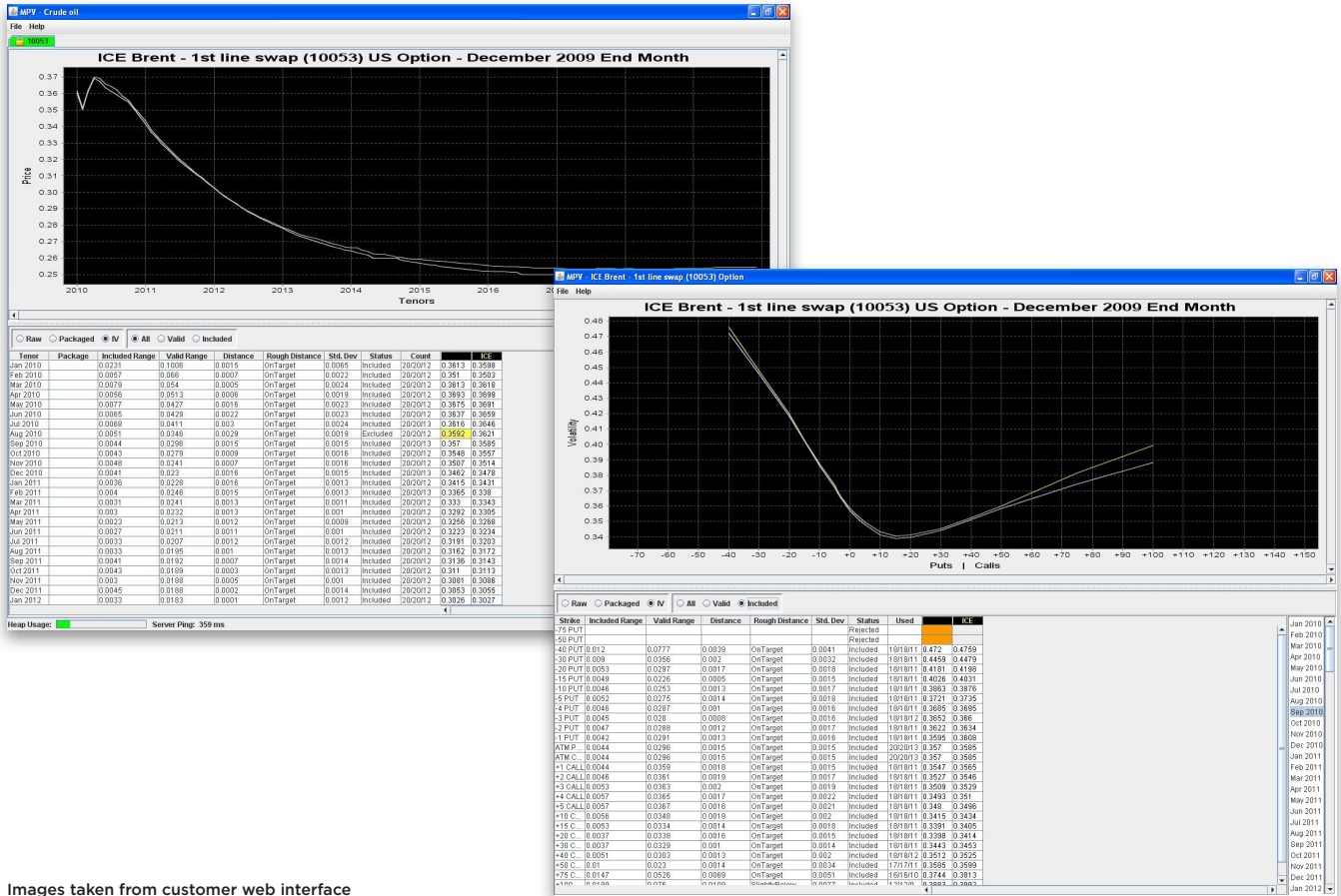
The ICE Data Market Price Validation (MPV) Service is a consensus-based price assessment providing validation of 'non observable markets' for forward over-the-counter (OTC) swaps, options and exotic products.

The ICE Data MPV Service operates under the philosophy that the best possible valuation of a contract is derived from a consensus of internal valuations across core market counterparties who are actively trading a particular contract.

Currently there are more than thirty of the world's leading banks, trading houses, physical and swap market participants that use the ICE Data MPV Service as an independent check of their trading book valuations.

HOW DOES MPV WORK?

- 1. SUBMISSIONS**
 Valuations submitted by participating companies to ICE Data via the MPV website.
- 2. FEEDBACK**
 Heat maps, charts and contact with MPV analysts alerts participants to any potential problems with submitted valuations.
- 3. ANALYSIS**
 Financial and statistical analysis conducted by MPV analysts to determine the market consensus.
- 4. RETURNS**
 The final reports contain detailed auxiliary information to help participants analyze potential problems and how their organizations compare to other participants.
- 5. SUPPORT**
 MPV analysts are available to answer any questions and provide system support and documentation.



Images taken from customer web interface

WHY USE MPV AS A VALUATION SERVICE?

- **SOURCE OF LONG-DATED AND DIFFICULT TO VALUE CONTRACTS** - The ICE Data MPV service is a reliable, robust source for valuations of long-dated and typically hard to value forward curve, option and exotic product positions.
- **RISK MANAGEMENT** - ICE Data MPV serves as an important external 3rd party risk management tool helping companies to identify trading positions carrying high value at risk.
- **CONFIDENTIALITY** - ICE Data MPV results are provided solely to participant companies. Companies are limited to receiving only consensus data for these contracts and contract tenors to which they have submitted accurate data.
- **DISPUTE RESOLUTION** - ICE Data MPV consensus values can aid in resolution of external disputes arising from disparate valuations of opaque or unobservable contract prices.
- **SPEED** - ICE Data MPV strives to publish results as soon as possible after submissions. The consensus for many markets is published on the same day of submission and the remaining markets are published the day after.
- **WEB-BASED APPLICATION** - A secure, easy-to-access, web-based application allows simple submission of data and return downloads in either an Excel® or XML format. Quality data feedback with consensus returns is given by ICE Data staff members on the day of submission. The ICE Data MPV Service uses the latest Java® and Oracle® technology. ICE Data MPV employs a standard-based interface for XML over a HTTPS transport.
- **COMPLIANCE WITH ACCOUNTING STANDARDS** - Recognition of profit and loss is in accordance with FASB and IASB (fair value and mark-to-market) accounting standards.
- **INSTRUMENT COVERAGE** - The ICE Data MPV Service offers extensive and constantly expanding market coverage across the commodity and energy markets providing a range of derivative instruments. Products are continually introduced as per the requirements of participants.

INSTRUMENTS

- Futures
- Swaps
- Swaptions
- Vanilla Options
- Exotic Options

PRODUCTS

- Crude and refined oil products
- Natural Gas pipeline points and hub locations
- Power contracts
- Base, Precious, Iron Ore and Steel OTC contracts
- Coal, Freight, Tanker and Emissions contracts
- Currency markets
- Agriculture products
- Indices
- Inter-Commodity Spread Options (Correlations)

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