

Code of Business Conduct and Ethics

March 2, 2007

To all Employees, Officers and Directors:

The Board of Directors of IntercontinentalExchange, Inc. has adopted a Code of Business Conduct and Ethics that reaffirms the Company's commitment to high standards of ethical conduct and reinforces our business ethics, policies and procedures.

Please review the Code of Business Conduct and Ethics and ensure that you and those around you comply with its provisions.



Jeffrey C. Sprecher
Chairman and Chief Executive Officer

TABLE OF CONTENTS

	Page
I. INTRODUCTION.....	1
II. ENFORCEMENT	1
A. Where to Go With a Question, Concern or to Report a Violation -- Whistleblower Procedures.....	1-2
B. Receipt and Acknowledgement.....	3
C. Waivers of the Code.....	3
III. “CONFLICT OF INTEREST” AND HOW TO AVOID IT	3
A. General Guidance.....	3
B. Outside Employment and Outside Activities	3
C. Board Memberships	3
D. Family Members and Close Personal Relationships	4
E. Investments	4
F. Gifts	4
1. Gifts to Employees	4
2. Gifts Given by the Company	4
G. Entertainment.....	4
1. Entertainment of Employees.....	4
2. Entertainment by the Company	5
H. Travel.....	5
1. Acceptance of Travel Expenses	5
2. Providing Travel	5
IV. TAKING COMPANY BUSINESS OPPORTUNITIES	5
V. PROTECTION OF COMPANY PROPERTY AND ASSETS.....	5
VI. PROPRIETARY INFORMATION.....	5-6
VII. COMPLIANCE WITH THE LAW.....	6
VIII. INSIDE INFORMATION AND SECURITIES TRADING.....	6
IX. PERSONAL TRADING	6
X. FAIR COMPETITION.....	6-7
XI. RESPONSIBILITY TO THE COMPANY’S EMPLOYEES	7
XII. ACCURACY AND RETENTION OF BUSINESS RECORDS.....	7
XIII. ADDITIONAL REQUIREMENTS FOR SENIOR OFFICERS – CODE OF ETHICS	7-8
XIV. DOCUMENT RETENTION.....	8

Code of Business Conduct and Ethics

I. Introduction

This **Code of Business Conduct and Ethics** (the “Code”) applies to IntercontinentalExchange, Inc. and all subsidiaries and entities controlled by it (collectively, the “Company”) and the Company’s directors, officers and employees. Compliance with the Code is required of all Company personnel. Because any illegal or unethical action, or the appearance of misconduct or impropriety by anyone acting on the Company’s behalf is unacceptable, the Code should also be followed by the Company’s agents and representatives, including consultants.

The Code, however, is not intended to be a comprehensive manual that covers every situation that Company personnel might encounter. In many cases, more specific requirements are contained in the various corporate policies, procedures, and guidelines, such as the Company’s Employee Handbook. Notwithstanding the foregoing, to the extent of any conflict between the Company’s corporate policies, procedures, and guidelines in existence on the date hereof and this Code, the more restrictive terms shall govern.

II. Enforcement

The Company’s senior management is charged by the Board of Directors with ensuring that this Code and the Company’s corporate policies will govern, without exception, all business activities of the Company.

A. Where to Go With a Question, Concern or to Report a Violation - - Whistleblower Procedures

If you need an explanation or you want to know if a provision of the Code applies to a particular situation, the best place to start is with your supervisor, the Vice President of Administration, or with a member of the Legal Department.

If you believe a fellow employee is violating the Code or otherwise acting in an illegal or unethical manner, you must report it. Doing so will not be considered an act of disloyalty, but an action which shows your sense of responsibility and fairness to the Company, its shareholders and employees. You also help safeguard the reputation and the assets of the Company.

Reporting violations of the Code is also necessary because in some cases failure to report an illegal act by another person is itself a criminal act for which you could be prosecuted. Violations of the Code may cause an employee, officer or director to be subject to appropriate disciplinary action, up to and including immediate termination.

Violations may be reported to your supervisor, the Vice President of Administration, or a member of the Legal Department. Your report will be investigated and you will be protected from retaliation. If you are concerned about confidentiality, you can request that your complaint be investigated on a confidential basis, and the Company will undertake all reasonable efforts, consistent with pursuing the investigation, to protect your identity.

Complaints regarding the Company's accounting, internal accounting controls, or matters relating to the Company's financial statements or audit practices should be reported directly to the Chairman of the Audit Committee of the Board of Directors. In addition, if you are concerned that officers of the Company may have a conflict of interest with respect to a violation of the Code, or if you have reported violations of the Code and you feel that your claims have not been properly investigated, you can make a report to or ask a question of the Chairman of the Audit Committee. Complaints may be submitted to the Chairman of the Audit Committee via e-mail at ice@openboard.info or by calling the Company's whistleblower hotline at 866-713-4411 (you have the option to submit anonymously via the hotline). Submissions can be made anonymously when submitted to the following link: <https://www.openboard.info/ice/WebSubmit.cfm>. All three submission options are coordinated by an independent third party service.

The following whistleblower procedures will apply to complaints regarding the Company's accounting, internal controls, and matters relating to the Company's financial statements or audit practices:

- The Audit Committee Chairman will receive all complaints or concerns relating to corporate misconduct and internal controls or auditing matters and may designate a person within the Company to assist with the investigation.
- The status of all complaints will be reported on a quarterly basis to the full Audit Committee and, if the Committee so directs, to the full Board.
- The Audit Committee may request the retention of outside counsel or other advisors, for any complaint addressed to it.
- A complaint may be submitted on an anonymous basis. However, it will be more difficult to investigate the complaint if the Audit Committee or the designee is unable to discuss the matter with the employee or employees involved.
- The Audit Committee will designate a person to maintain a confidential filing system for the retention of all complaints or concerns as well as the final determination of the investigation. Only members of the Audit Committee and their designees will have access to these files.

No employee of the Company may directly or indirectly terminate, demote, suspend, threaten, harass, or otherwise discriminate against an employee on the basis of such employee having provided information or otherwise assisted in any investigation regarding corporate misconduct.

All retaliation complaints relating to financial misconduct and internal control or accounting matters should be directed to the Audit Committee Chairman. The Chairman may notify the Legal Department, human resources department or other appropriate personnel to handle the complaint. The complaint must be true or believed to be true and must provide a sufficient amount of detail to support the claim of retaliation and proceed with an investigation. Based on all of the information collected, the appropriate disciplinary action will be taken including possible termination.

It is unacceptable, and a violation of this Code, to file a report knowing it to be false.

B. Receipt and Acknowledgement

The attached Receipt and Acknowledgement is required to be completed by **all** Company personnel upon first accepting a position with the Company acknowledging your understanding and compliance with the Code. Please return the certificate to your supervisor or such other person designated as the appropriate person to receive the completed form.

C. Waivers of the Code

In certain extraordinary situations, a waiver of a provision of the Code may be granted. Contact your supervisor or such other person designated for such purposes if you believe special circumstances warrant a waiver of any of the Code's provisions. Any waiver of the Code for executive officers or directors may be made only by the Company's Board of Directors, and the waiver must be promptly disclosed to shareholders as required by law.

III. "Conflict of Interest" and How to Avoid It

A. General Guidance

Business decisions and actions must be based on the best interests of the Company, and must not be motivated by personal considerations or relationships. Relationships with prospective or existing suppliers, contractors, customers, competitors or regulators must not affect your independent and sound judgment on behalf of the Company. General guidelines to help personnel better understand several of the most common examples of situations that may cause a conflict of interest are listed below. However, personnel are required to disclose to management any situation that may be, or appear to be, a conflict of interest. When in doubt, it is best to disclose.

B. Outside Employment and Outside Activities

Employees are expected to devote all of their professional time, attention and energies, during regular business hours, to the business of the Company. Unless otherwise expressly permitted by an employment policy related to certain part-time positions, employees may not be employed by any other person or entity while employed by the Company, without prior written permission from the Chief Executive Officer. Employees are free to engage in other (non-employment) activities during non-business hours, provided that such activities do not interfere with the performance of their duties to the Company and do not give rise to any conflicts of interests with the Company. Any activities that could raise conflict of interest issues should not be undertaken without the prior approval of the Chief Executive Officer.

C. Board Memberships

Serving on the board of directors or a similar body for an outside company or government agency requires the advance approval of the Chief Executive Officer. Helping the community by serving on boards of non-profit or community organizations is encouraged, and does not require prior approval.

D. Family Members and Close Personal Relationships

Company personnel may not use personal influence to direct Company business to a company in which any family member or friend has an interest. Company policies regarding the hiring and employment of relatives are found in the Company's Employee Handbook.

E. Investments

Company personnel may not allow their personal investments to influence, or appear to influence, their independent judgment on behalf of the Company. If there is any doubt about how an investment might be perceived, it should be disclosed to management.

F. Gifts

1. Gifts to Employees

Company personnel may not accept bribes, kickbacks, gratuities or lavish gifts. Company personnel may not accept anything that might make it appear that their judgment on behalf of the Company would be compromised.

In some rare situations, it would be impractical or harmful to refuse or return a gift. When this happens, discuss the situation with management.

2. Gifts Given by the Company

Some business situations call for giving gifts. The Company's gifts must be legal, reasonable, and approved by management if of significant value. Company personnel may never pay bribes, kickbacks or gratuities.

Company personnel may not provide any gift if it is prohibited by law or provide gifts in knowing violation of the policy of the recipient's organization. For example, the employees of many governmental entities around the world are prohibited from accepting gifts. If in doubt, check first.

G. Entertainment

1. Entertainment of Employees

Company personnel may accept entertainment that is reasonable in the context of the business and that advances the Company's interests. For example, accompanying a business associate to a local cultural or sporting event, or to a business meal, would in most cases be acceptable.

Entertainment that is lavish or frequent may appear to influence one's independent judgment on behalf of the Company. Accepting entertainment that may appear inappropriate should be discussed with management in advance.

2. *Entertainment by the Company*

Company personnel may provide entertainment that is reasonable in the context of the business. If you have a concern about whether providing entertainment is appropriate, discuss the issue with management in advance.

H. Travel

1. *Acceptance of Travel Expenses*

Company personnel may accept transportation and lodging provided by a Company supplier or other third party, if the trip is for business and is approved in advance by the individual's supervisor.

2. *Providing Travel*

Unless prohibited by law or the policy of the recipient's organization, the Company may pay the transportation and lodging expenses incurred by customers, agents or suppliers in connection with legitimate business activities. The visit must be approved in advance by management.

IV. Taking Company Business Opportunities

Company personnel may not take for themselves opportunities that rightfully belong to the Company. These opportunities rightfully belong to the Company when, for example, the opportunity is in the same general line of business as the Company's business, the Company has pursued the opportunity, the Company has been offered the opportunity, the Company has funded the opportunity or the Company has devoted facilities or personnel to develop the opportunity.

V. Protection of Company Property and Assets

All employees have a responsibility to protect the Company's assets from loss, damage, misuse or theft. The Company's assets may only be used for business purposes and other purposes approved by management. The Company's assets may never be used for illegal purposes. The Company's property should not be taken out of Company facilities unless necessary and authorized in connection with Company work.

VI. Proprietary Information

All trade secrets and confidential information of the Company must be protected. No employee should disclose the Company's trade secrets, confidential information or proprietary information to anyone within or outside of the Company unless the recipient will need the information to carry out his or her assigned responsibilities as an employee of the Company, or the recipient is an outsider who has been properly authorized by management to receive such information. More details about the Company's policies regarding the protection of confidential information, trade secrets and intellectual property can be found in the Company's Employee Handbook.

Inquiries from the press, media, investors or the public regarding the Company should only be answered by the officers or employees designated to respond to such inquiries. The obligation not to disclose the Company's trade secrets, confidential information or proprietary information continues after employment with the Company terminates.

VII. Compliance with the Law

It is the policy of the Company that its business shall be conducted in accordance with all applicable laws of the United States and foreign jurisdictions, and in a manner that will always reflect a high standard of ethics. The laws and regulations applicable to the Company are far reaching and complex. Compliance with the law does not comprise our entire ethical responsibility; rather, it is a minimum, absolutely essential condition for performance of our duties. Perceived pressure from supervisors or demands due to business conditions are not excuses for violating the law. Any questions or concerns about the legality of an action should be addressed with senior management or a member of the Legal Department.

VIII. Inside Information and Securities Trading

In the course of business activities, you may become aware of nonpublic information regarding the business, operations or securities of the Company or firms dealing with the Company. The United States securities laws prohibit trading securities on the basis of such nonpublic information (often called "inside information") if it is material. For full details of restrictions related to insider information and securities sales, see The IntercontinentalExchange, Inc. Insider Trading Policy.

IX. Personal Trading

Unless prior written approval is granted by the Audit Committee of the Board of Directors, employees of the Company are strictly prohibited from trading for their personal accounts or the accounts of family members in commodities, futures, or derivative products that are available for trading on the Company's trading platform or products that are closely related to such products (such as exchange-traded funds or options). In the event that an employee or family members owns financial products described above at the time of the implementation of this Code or at the time of employment by the Company, the employee shall be obligated to disclose such holdings to the Company and shall be prohibited from disposing of such holdings without the approvals noted above while employed by the Company.

The foregoing prohibitions do not apply to owning shares in broad based commodity mutual funds.

X. Fair Competition

No employee should ever use any illegal or unethical method to gather competitive information. Stealing proprietary information, possessing trade secret information that was obtained without consent or inducing such disclosures by past or present employees of other companies is prohibited. Additionally, the Company and its employees are required to comply with the antitrust and unfair competition laws of the United States and the other countries in which the

Company does business. Employees who question whether a contemplated action may violate fair competition laws should speak to his or her supervisor.

XI. Responsibility to the Company's Employees

The Company is committed to treating all employees with honesty, fairness and respect, and providing a safe and healthy work environment. Abusive, harassing or offensive conduct is unacceptable, whether verbal or physical. Examples include derogatory comments based on a person's gender or racial or ethnic characteristics, and unwelcome sexual advances. Employees are directed to report harassment when it occurs.

Additionally, the Company is committed to providing all employees and others who are on Company property with a safe and secure environment. Accordingly, all personnel will comply with all health and safety laws and regulations as well as Company policies governing health and safety. All personnel are responsible for immediately reporting accidents, injuries and unsafe equipment, practices or conditions to a supervisor or other designated person. (More details about the Company's policies on equal employment opportunity, workplace harassment, and workplace safety can be found in the Company's Employee Handbook.)

XII. Accuracy and Retention of Business Records

Accounting standards and applicable United States laws require that transactions and events relating to the Company's assets must be properly recorded in the books and accounts of the Company and accurately reported in the applicable reports required by and filed with the Securities and Exchange Commission and other United States regulatory agencies. As a result, all finance and accounting personnel shall make and retain books, records and accounts that, in reasonable detail, accurately, completely and objectively reflect transactions and events, and conform both to required accounting principles and to the Company's systems of internal controls. No false or artificial entries may be made. No entry may be made or recorded in the Company's books and records or reported in any disclosure document that misrepresents, hides or disguises the true nature of the event or transaction, and all entries and reports must be made in a timely manner.

XIII. Additional Requirements for Senior Officers – Code of Ethics

In addition to the requirements specified in the Code, the Company's Chief Executive Officer and senior financial officers, including, but not limited to, the chief financial officer, chief accounting officer, corporate controller or persons performing similar functions, must:

- conduct themselves in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- compile full, fair, accurate, timely and understandable disclosure in the periodic reports of the Company; and
- comply with applicable governmental rules and regulations.

Any change or waiver of the code of ethics for senior financial officers must be immediately disclosed by means of filing a Form 8-K, dissemination by the Internet or by other electronic means, or in accordance with the rules and regulations promulgated by the Securities and Exchange Commission or the stock exchange governing the Company.

XIV. Document Retention

Employees should consult the Company's General Counsel or other member of the Legal Department regarding questions related to the Company's document retention guidelines or the propriety of disposing of Company documents or records.

Receipt and Acknowledgement

I acknowledge that I have received a copy of the Company's Code of Business Conduct and Ethics. I understand that each Company employee, officer, director, agent, consultant, or representative is responsible for knowing and adhering to the principles and standards of the Code.

Signature _____

Print Name _____

Date _____