ICE WESTERN BARLEY

ICE FUTURES CANADA®

IntercontinentalExchange® (ICE®) began offering risk management and trading for the grain markets through its acquisition of the Winnipeg Commodity Exchange (WCE) in September 2007. Today, WCE is known as ICE Futures Canada. Established in 1887, the exchange has a rich history in serving the needs of hedgers in the grain markets. Today, ICE Futures Canada is Canada's leading agricultural exchange. Based in Winnipeg, ICE Futures Canada offers electronically traded futures and options markets for canola and western barley contracts.

ICE Futures Canada is pleased to introduce a new ICE Western Barley futures contract, which will go into effect on June 22, 2009, beginning with the November 2009 and January 2010 contract months. The contract revisions are the result of careful consultation with industry participants, including producers, grain dealers and end-users. The revised ICE Western Barley contract is expected to provide more effective risk management by better reflecting the underlying market. Additional information on the new ICE Western Barley contract can be found in Rule 19 of the ICE Futures Canada rule book.

OVERVIEW OF CHANGES

The new ICE Western Barley contract is based on barley delivered to the buyer in Southern Alberta, with some additional adjustments to the deliverable grade specifications and shipment requirements that reflect common practices in that market.

The July, October, and December 2009 contracts reflect barley delivered FOB from the seller's facility in Central Saskatchewan (Rule 18). The buyer is responsible for arranging conveyance (by truck or by railcar) from the seller's facility. The November 2009, January 2010, and subsequent contracts reflect barley delivered to the buyer's facility in the Lethbridge-Calgary-Brooks area of Southern Alberta (Rule 19). The seller will be responsible for arranging conveyance by truck to the buyer's facility. Any barley represented by ICE Western Barley Warrants issued for delivery against the November 2009, January 2010, and subsequent contracts must be called for shipment by the buyer before the end of July of each year. This will encourage convergence of cash and futures prices and will ensure that sellers are not obligated to store barley into the next harvest to support outstanding ICE Western Barley Warrants.

The par deliverable grade specification has been adjusted slightly to require a minimum test weight of 300 grams per half-litre sample (previously 303 grams) to reflect the standards in place in the underlying market. Barley with a test weight as low as 276 grams per half-litre is deliverable at a specified discount. Barley with a test weight greater than 312 grams per half-litre will no longer receive a premium to contract price when delivered.

LISTED CONTRACTS

FOB CENTRAL SASKATCHEWAN (RULE 18)	DELIVERED TO LETHBRIDGE (RULE 19)
JUL 2009 OCT 2009 DEC 2009	NOV 2009* JAN 2010* MAR 2010 MAY 2010 JUL 2010 OCT 2010 DEC 2010 MAR 2011 etc

***The November 2009 and January 2010 contract months are exceptions to the normal listing pattern to accommodate the transition to the revised contract. After January 2010, all contract month listings will follow the March-May-July-October-December pattern.**

THE ROLE OF THE ICE WESTERN BARLEY CONTRACT IN THE CANADIAN FEED GRAIN MARKET

The new ICE Futures Canada Western Barley futures contract is designed to serve as an effective risk management tool for the Western Canadian feed barley market. The contract specifies shipment of barley to the Lethbridge-Calgary-Brooks area in Southern Alberta, where an estimated three to five million tonnes of feed barley is consumed each year by the feeding industry. This represents approximately one-third of the barley produced in Western Canada, making this area the primary feed barley market in the country and the main reference point for the pricing of Western Canadian feed barley.

Feed barley sold in the cash market to users elsewhere in the Prairie Provinces, British Columbia and Eastern Canada is often priced based on freight differentials and quality differences to barley delivered to the Lethbridge area.

The Lethbridge area has the highest concentration of barley end-users in the delivery region and is usually the highest-priced market in the region. Therefore the futures price should normally reflect the price of barley delivered to the Lethbridge area. Buyers in other areas in the delivery region, such as Calgary and Brooks, may also choose to receive barley shipments against futures deliveries when they cannot source barley at a lower price in the cash market.

ICE WESTERN BARLEY FUTURES & OPTIONS CONTRACT SPECIFICATIONS

November 2009, January 2010 and subsequent contracts

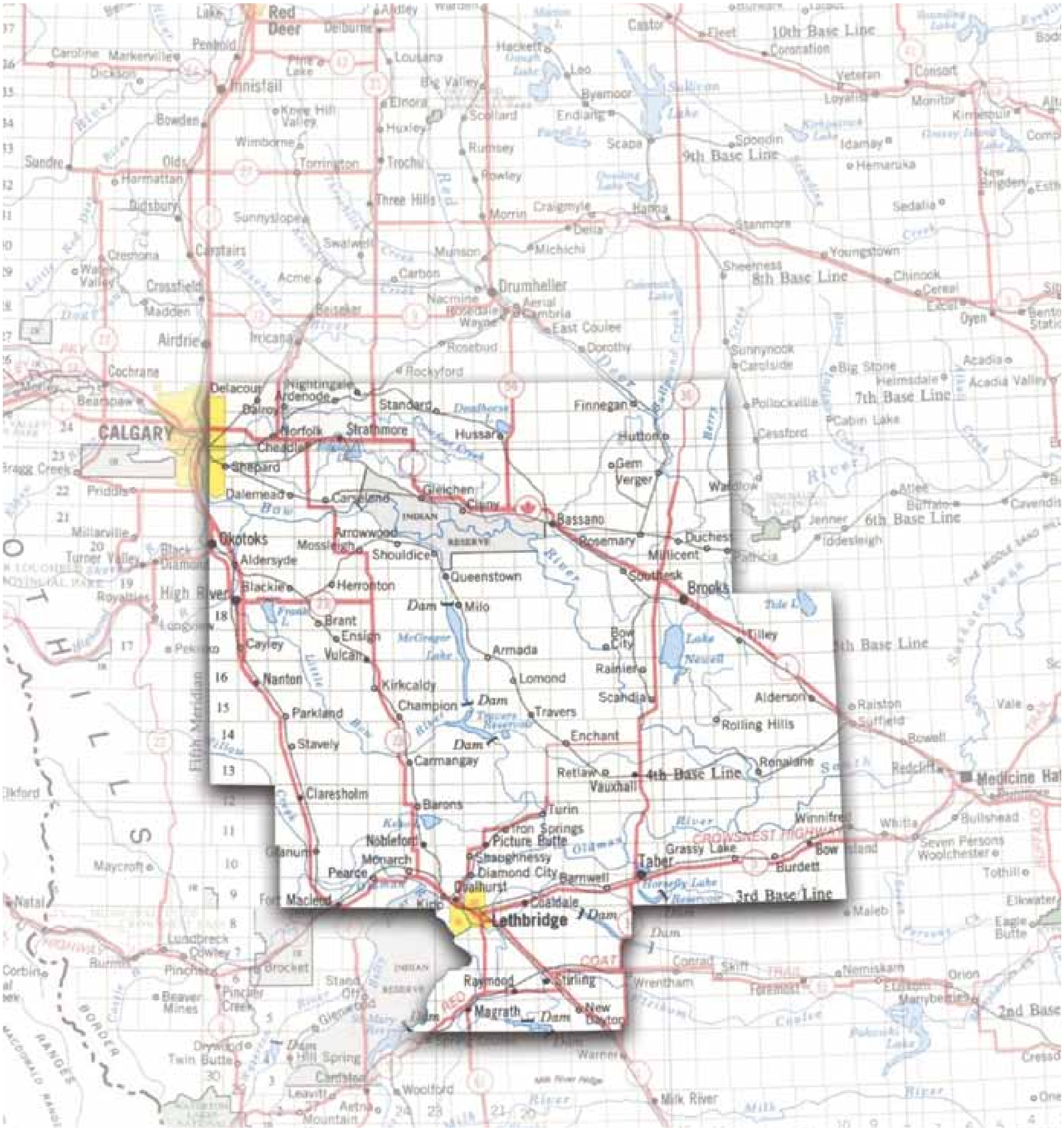
FUTURES	
SYMBOL	AB
PRICING BASIS	Delivered to the buyer's facility in the Lethbridge-Calgary-Brooks area of Southern Alberta.
PRICE QUOTATION	Canadian dollars (C$) and cents per metric tonne.
CONTRACT SIZE	20 metric tonnes
MINIMUM PRICE FLUCTUATION	1 tick = C$ 0.10 per metric tonne. Tick value = C$ 2.00 per contract.
DAILY PRICE LIMIT	C$ 10.00 per tonne, expandable to C$ 15 then to C$ 20 per tonne.
DELIVERY MONTHS	March, May, July, October, and December. Plus November 2009 and January 2010.
DELIVERY/ SETTLEMENT	Physical delivery.
DELIVERABLE GRADES	Canadian barley with a maximum dockage of 2%, and all other specifications except test weight to meet No. 1 Canada Western Barley, and 1. Minimum test weight of 300 grams per 0.5 litre at par; or 2. Minimum test weight of 288 grams per 0.5 litre but less than 300 grams per 0.5 litre at a discount of five dollars (C$5.00) per net tonne; or 3. Minimum test weight of 276 grams per 0.5 litre but less than 288 grams per 0.5 litre at a discount of fifteen dollars (C$15.00) per net tonne.
DELIVERY POINTS	Locations in Southern Alberta. Refer to the delivery region map on the following page.
FIRST NOTICE DAY	One Trading Day prior to the First Delivery Day.
FIRST DELIVERY DAY	First Trading Day of the delivery month.
LAST TRADING DAY	Trading Day preceding the 15th calendar day of the delivery month.
LAST NOTICE DAY	First Trading Day after the Last Trading Day of the delivery contract.
TRADING HOURS	Pre-open 6:30 PM CT, Trading 7:00 PM to 1:15 pm CT.
SPECULATIVE POSITION LIMIT	250 contracts, in Spot Month only.
OPTIONS	
UNDERLYING INSTRUMENT	One Western Barley futures contract (20 metric tonnes).
PRICE QUOTATION	Canadian dollars (C$) and cents per metric tonne.
MINIMUM PRICE FLUCTUATION	1 tick = C$ 0.10 per metric tonne. Tick value = C$ 2.00 per contract.
LAST TRADING DAY (EXPIRY DAY)	The last Friday that precedes by at least two Trading Days the last Trading Day of the month immediately preceding the delivery month of the underlying futures contract.
TRADING HOURS	7:00 PM CT to 1:15 PM CT.

Please refer to the ICE Futures Canada Rules for complete specifications.

ICE WESTERN BARLEY DELIVERY REGION

November 2009, January 2010 and subsequent contracts

Please refer to the ICE Futures Canada® rules for a precise description of the delivery region.



DELIVERY PROCESS

Futures delivery is managed using a Warrant and Delivery Certificate system. Warrants may be issued by Participants registered in the category of Merchant – Multi-Commodity or Barley Merchant.

Futures delivery is initiated by the short futures position holder (seller) submitting a tender notice during the notice period of the contract month in which the short position is held. The tender notice is accompanied by a new Warrant in the case of a new delivery, or accompanied by a Delivery Certificate in the case of a re-delivery of certificates. On the following trading day, the delivery is matched to one or more long position holders (buyers) in the same contract month, beginning with the oldest long position. The buyer(s) receive a Delivery Certificate from the ICE Futures Canada®, and the futures positions of the seller and buyer are closed (offset). Payment is transferred from buyer to seller through ICE Futures Canada.

A Delivery Certificate holder may call for shipment of barley on any Trading Day. The shipment process is described in the next section. A Delivery Certificate holder (buyer) who does not wish to call for shipment may re-deliver the Delivery Certificate against a short futures position during the applicable notice period, or may sell their Delivery Certificate to another party at any time. Delivery Certificates cannot be held indefinitely. Any outstanding Delivery Certificates must be called for shipment by the second-to-last Trading Day of each July.

Delivery Certificate holders pay storage charges from the day they obtain the Delivery Certificate until the day they transfer the Delivery Certificate to another party or the day shipment of barley is made. Warrant issuers receive storage payments until they ship barley or offset their warrants. Warrant issuers may fulfill their obligation by shipping barley when called for by a Delivery Certificate holder, or may offset and cancel their warrant by taking delivery of Delivery Certificates through a long futures position or buying an outstanding Delivery Certificate from another party.

Warrant issuers must post letters of credit or cash with the Exchange for indemnification of all outstanding warrants in an amount specified in the rules.

SHIPMENT PROCESS

The physical movement of the barley represented by a Delivery Certificate is initiated by the holder of the Delivery Certificate (the buyer) submitting a Call for Shipment to the ICE Futures Canada on any Trading Day.

A buyer may call for shipment against part or all of the Delivery Certificate(s) it holds. The buyer must call for shipment in multiples of 20 tonnes when calling for more than 200 tonnes, and they must call in multiples of 40 tonnes when calling for 200 tonnes or less, provided they hold at least 40 tonnes of delivery certificates. If a buyer wants barley to be shipped to more than one location, each location will be considered a separate call for shipment request.

Delivery Certificates are generic. When called for, the shipment will be matched to the oldest outstanding Warrant(s) (sellers). The seller(s) will be notified that shipment has been called for and will be provided with the buyer's contact information and the location of the buyer's facility. They will then arrange to make shipment, and the shipment must be complete within eleven Business Days from the date the buyer called for shipment.

It is the seller's responsibility to arrange for shipment by truck to the facility specified by the buyer. The buyer's facility must be within the delivery region and must provide access to certified scales and unload barley from trucks within two hours of arrival. The buyer's facility must also have testing and grading capabilities and be able to take uniform samples. Please refer to Rule 19 of the ICE Futures Canada rule book for complete shipment requirements.

ABOUT ICE

In addition to agricultural commodities, ICE operates existing futures and options markets for crude oil, refined products, natural gas, power, emissions, and foreign currency and equity index futures and options.

ICE conducts its energy futures markets through ICE Futures Europe®, its U.K. regulated London-based subsidiary, which offers the world's leading oil benchmarks and trades nearly half of the world's global crude oil futures. ICE conducts its soft commodity, foreign exchange and index markets through its U.S. regulated subsidiary, ICE Futures U.S.®, which provides global futures and options markets, as well as clearing services through ICE Clear U.S.®, its wholly owned clearinghouse. ICE's state-of-the-art electronic trading platform brings market access and transparency to participants in more than 50 countries.

ICE was added to the Russell 1000® Index in June 2006. Headquartered in Atlanta, ICE also has offices in Calgary, Chicago, Houston, London, New York, Singapore and Winnipeg. ICE conducts futures and options trading in canola and western barley through ICE Futures Canada®, a regulated market in Winnipeg, Canada.

LEADING ELECTRONIC TRADING PLATFORM

ICE's electronic trading platform provides rapid trade execution and is one of the world's most flexible, efficient and secure commodities trading systems. Accessible via direct connections, telecom hubs, the Internet or through a number of front-end providers, ICE offers a 3 millisecond transaction time in its futures markets, the fastest in the industry. ICE's platform is scalable and flexible — which means new products and functionality can be added without market disruption.

ICE offers numerous APIs for accessing futures and OTC markets, including a FIX API.

INTEGRATED ACCESS TO GLOBAL DERIVATIVES MARKETS

ICE's integrated futures and OTC markets offer cleared and bilateral products on a widely-distributed electronic platform, with quick response times to participants' needs, changing market conditions and evolving market trends.

TRANSPARENCY

Price transparency is vital for efficient and equitable operation of markets. ICE offers unprecedented price transparency and ensures that full depth-of-market is shown. Trades are executed on a first-in/first-out basis, ensuring fair execution priority. ICE also displays a live ticker of all deal terms, and maintains an electronic file of all transactions conducted in its markets.

ICE FUTURES CANADA REGULATION

ICE Futures Canada, Inc. is registered as a commodity futures exchange and a self-regulatory organization under The Commodity Futures Act, 1996, S.M. c73. The Manitoba Securities Commission (MSC) is the primary regulator. ICE Futures Canada has been granted No-Action relief by the U.S. Commodities Futures Trading Commission (CFTC), permitting it to make its electronic trading system available to U.S.-based participants. A full list of jurisdictions for ICE Futures Canada may be found on the ICE website at: https://www.theice.com/publicdocs/futures_canada/Futures_Canada_Jurisdictions.pdf

GETTING INVOLVED

A list of ICE Education programs is available at: www.theice.com/education; an overview of ICE capabilities is available at: www.nxtbook.com/nxtbooks/ice/icecapbrochure. The ICE website: www.theice.com should be your first place to start. The home page for western barley is: www.theice.com/futures_canada.jhtml. The link: www.theice.com/futures_canada.jhtml provides you with the technical details on exchange rules, margins and fees and delivery and expiration. To contact ICE Futures Canada, visit: www.theice.com/contact

web **theice.com** | telephone **+1 204 925 5000**

ABOUT INTERCONTINENTALEXCHANGE

IntercontinentalExchange®(NYSE: ICE) operates leading regulated exchanges, trading platforms and clearing houses serving the global markets for agricultural, credit, currency, emissions, energy and equity index markets. ICE Futures Europe® trades half of the world's crude and refined oil futures. ICE Futures U.S.® and ICE Futures Canada® list agricultural, currency and Russell Index markets. ICE offers trade execution and processing for the credit derivatives markets through Creditex and clearing through ICE Trust™. A component of the Russell 1000® and S&P 500 indexes, ICE® serves customers in more than 50 countries and is headquartered in Atlanta, with offices in New York, London, Chicago, Winnipeg, Calgary, Houston and Singapore.

ICE®

Global markets in clear view