



PRESS RELEASE

April launch announced for new physical metals trading platform

London 27th March 2024: Global Commodities Holdings Ltd (GCHL) is about to launch its metals and energy transition critical materials trading platform, providing a venue for physical trading across the globe and bringing regulated, transparent real-world price discovery to the market.

The platform will launch with nickel in April 2024.

Class 1 Nickel will trade for delivery in locations from Baltimore to Yokohama, with transactions conforming to the specifications and rules contained in the GCHL Standard Trading Agreement for Metals (STA-M). Trading membership of the platform is restricted to companies that have physical trading activity, and all members must pass through GCHL's regulatory screening, including KYC, AML and sanctions vetting.

GCHL itself is regulated in its various activities by the UK's FCA and the USA's NFA, and operates under exemption from Singapore's MAS. GCHL's benchmarks are IOSCO compliant, and the company is an approved Benchmark Administrator. GCHL has more than 20 years' experience in operating a trading venue; GCHL subsidiary globalCOAL owns the gC NEWC coal benchmark. gC NEWC is derived from trading on GCHL's long-established spot platform and governed by the terms of SCoTA (Standard Coal Trading Agreement), a GCHL-owned standard agreement with more than 4,600 licensed users. ICE hosts derivatives contracts using the gC NEWC regulated benchmark. ICE is home to the most liquid markets for trading environmental and energy derivatives.

GCHL CEO Martin Abbott said:

"There is a clear need for a properly regulated spot platform to step into disrupted or less liquid markets with a tried and tested method of facilitating trade and discovering benchmark prices that reflect industrial activity. GCHL has a strong track record, working with the biggest commodity producers and merchants in the world for two decades, and the extension of our platform and benchmarking skills to the nickel market is just the first step on a journey into critical energy transition materials and metals markets.

GCHL is working with ICE on plans to link its physical price indices for the settlement and clearing of derivatives contracts, closing the loop from physical trading, through price discovery to price risk management and providing a complete package to the industries we and ICE serve."

"Building upon our longstanding relationship with Global Commodities, ICE is well placed to bring its best-in-class commodities infrastructure to the nickel market," said **Chris Rhodes, President of ICE Futures Europe**. "We are exploring the potential to do this and engaging with market participants and key stakeholders on how we can deliver an alternative market structure for nickel, using GCHL's pricing, to deliver a better model for hedging which is more adaptable to a changing supply chain."

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About GCHL

Following more than two decades of providing a standardised, transparent marketplace to the international seaborne coal market, Global Commodities Holdings Limited has adapted its globalCOAL model to provide a venue for the trading of physical nickel products using a similar robust methodology to create a transparent and objective physical index price for the nickel market. With the market requirement for a transparent physical nickel price derived from traded or tradeable orders, not influenced by speculative bids and offers, the GCHL platform offers physical buyers and sellers of nickel the opportunity to buy/sell standardised specifications of Class 1 Nickel products based on standardised T&Cs.

About ICE

Intercontinental Exchange, Inc. (NYSE: ICE) is a Fortune 500 company that designs, builds and operates digital networks to connect people to opportunity. We provide financial technology and data services across major asset classes that offer our customers access to mission-critical workflow tools that increase transparency and operational efficiencies.

In 2000, ICE was founded on the principle of bringing price transparency to energy markets and soon after became a first mover in environmental markets, by acquiring the Climate Exchange. Today, ICE is a leader in global environmental markets and hosts the most liquid carbon markets in the world with a notional value of USD \$1 trillion per annum. By combining price transparency in energy and environmental markets, our data, technology and digital networks are at the heart of net-zero, the world's most

important energy transition and the mitigation pathway for climate risk.

ICE operates exchanges, including the New York Stock Exchange, and clearing houses that help people invest, raise capital and manage risk across multiple asset classes. Our comprehensive fixed income data services and execution capabilities provide information, analytics and platforms that help our customers capitalize on opportunities and operate more efficiently. At ICE Mortgage Technology, we are transforming and digitizing the U.S. residential mortgage process, from consumer engagement through loan registration. Together, we transform, streamline and automate industries to connect our customers to opportunity.

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About globalCOAL®

globalCOAL was founded by leading members of the world coal industry to promote screen trading of standardised coal products. The company has developed the world's leading electronic marketplace for thermal coal, as well as a range of standardised coal quality specifications, a Standard Coal Trading Agreement (SCoTA®), and robust methodology for coal price index calculation. globalCOAL is also cooperating with leading energy exchange ICE Futures Europe to develop the coal Futures market. For more information, please visit www.globalcoal.com

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