



## **MAGELLAN, ENTERPRISE AND ICE ANNOUNCE UPDATE ON TERMINAL TRANSFERS OF MIDLAND WTI AGC FUTURES**

**Tulsa, OK, and Houston, TX (June 1, 2022)** – Magellan Midstream Partners, L.P. (NYSE: MMP), Enterprise Products Partners L.P. (NYSE: EPD) and Intercontinental Exchange, Inc. (NYSE: ICE) today announced that the “no-charge” arrangement between the Magellan East Houston (“MEH”) and the Enterprise Crude Houston (“ECHO”) terminals to transfer crude oil delivered through the Midland WTI AGC futures contract (ICE: HOU) has been expanded to include deliveries conducted via ICE’s Exchange for Physical (“EFP”) and Alternative Delivery Procedure (“ADP”) mechanisms.

If customers take an HOU futures position to delivery and they are not matched by the exchange at the buyer’s preferred terminal, the barrels are transferred between the MEH and ECHO terminals at no cost. Magellan and Enterprise are expanding this arrangement to now include HOU futures customers who take delivery via ICE’s EFP or ADP mechanisms at one terminal and desire to transfer the barrels to the other terminal.

“Expanding the free pump-over to include EFP and ADPs provides customers added flexibility to optimize their use of capital while still realizing the savings on the transfer costs they would otherwise incur,” said Jeff Barbuto, Global Head of Oil Markets at ICE.

The waived transfer costs apply to EFP and ADP deliveries in addition to all volume that goes to delivery through the HOU futures contract and is executed in accordance with ICE’s rules, and will remain in effect through March 31, 2023. A 10-cent per barrel charge will continue to apply for all other general transfers meeting HOU quality specifications.

The [EFP mechanism](#) allows participants to exchange HOU futures positions for the equivalent quantity of underlying physical Midland WTI barrels in the same delivery month. The ADP mechanism allows a buyer and seller to vary the terms of the delivery including, but not limited to, the location. For questions or information regarding EFPs and ADPs, please refer to [ICE's rules](#).

Since the contract began trading earlier this year, approximately 67,800 HOU futures have traded, representing 67.8 million barrels, including a record volume day on March 10 of 3,065 contracts. Open interest is at 2,647 contracts and goes out to January 2023.

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Magellan Midstream Partners, L.P. (NYSE: MMP) is a publicly traded partnership that primarily transports, stores and distributes refined petroleum products and crude oil. Magellan owns the longest refined petroleum products pipeline system in the country, with access to nearly 50% of the nation's refining capacity, and can store more than 100 million barrels of petroleum products such as gasoline, diesel fuel and crude oil. More information is available at [www.magellanlp.com](http://www.magellanlp.com).

Enterprise Products Partners L.P. is one of the largest publicly traded partnerships and a leading North American provider of midstream energy services to producers and consumers of natural gas, NGLs, crude oil, refined products and petrochemicals. Services include: natural gas gathering, treating, processing, transportation and storage; NGL transportation, fractionation, storage and marine terminals; crude oil gathering, transportation, storage and marine terminals; petrochemical and refined products transportation, storage, and marine terminals and related services; and a marine transportation business that operates on key United States inland and intracoastal waterway systems. The partnership's assets include more than 50,000 miles of pipelines; over 260 million barrels of storage capacity for NGLs, crude oil, refined products and petrochemicals; and 14 Bcf of natural gas storage capacity. Please visit [www.enterpriseproducts.com](http://www.enterpriseproducts.com) for more information.

[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. We operate [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.

Trademarks of ICE and/or its affiliates include Intercontinental Exchange, ICE, ICE block design, NYSE and New York Stock Exchange. Information regarding additional trademarks and intellectual property rights of Intercontinental Exchange, Inc. and/or its affiliates is located [here](#). Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment

Products Regulation can be accessed on the relevant exchange website under the heading “Key Information Documents (KIDS).”

This press release includes “forward-looking statements” as defined by the Securities and Exchange Commission. All statements, other than statements of historical fact, included herein that address activities, events, developments or transactions that Enterprise and its general partner, as well as Magellan and ICE expect, believe or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from expectations, including required approvals by regulatory agencies, the possibility that the anticipated benefits from such activities, events, developments or transactions cannot be fully realized, the possibility that costs or difficulties related thereto will be greater than expected, the impact of competition, and other risk factors included in Enterprise’s, Magellan’s and ICE’s reports filed with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. Except as required by law, Enterprise, Magellan and ICE do not intend to update or revise their respective forward-looking statements, whether as a result of new information, future events or otherwise.

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