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ICE to consider cutting soft commodities trading hours - Reuters
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(Reuters) - IntercontinentalExchange Inc will consider cutting trading hours for soft commodities in a bid to improve liquidity, president and chief operating officer of ICE Futures U.S. Ben Jackson said on Friday.

The Atlanta-based exchange will put forward a proposal to reduce hours in sugar, coffee and cocoa contracts listed on Liffe in London and ICE Futures U.S. in New York once it has completed its \$8 billion acquisition of NYSE Euronext, he told delegates at the National Coffee Association USA conference.

Committees dedicated to each commodity will be responsible for making a recommendation on the hours to the exchange.

“In recognition that there are periods of time when there are very illiquid hours...We’re going to work with the (product) committees and shorten them (the hours),” Jackson said.

This is the exchange’s first move to change U.S. trading hours after complaints from traders that almost non-stop trading in cocoa, arabica coffee and raw sugar futures and options in New York reduces liquidity.

ICE will acquire the robusta coffee, white sugar and cocoa futures and options contracts listed on Liffe in London as part of its NYSE takeover. Those contracts are open for a shorter period and within the ICE soft commodity hours.

It also comes after ICE started a review earlier this month of its trading hours in Canada where it has the world’s largest futures and options market for canola.

Customers of the U.S. exchange from growers and coffee roasters to sugar traders say they see little benefit from the early U.S. opening.

“(The long trading day) just creates pockets of a lack of liquidity in the market, and it gives the market exaggerated moves,” said Nick Gentile, senior partner of commodity trading consultancy Atlantic Capital Advisors.

ICE is not considering a change for the trading hours in its electronic U.S. grain market, a spokeswoman said on Friday.

Its Chicago rival CME Group Inc. announced plans to ditch its longer trading day for its grain contracts less than a year after adding hours after trader complained it reduced liquidity.

ICE's soft contracts all trade electronically and close at 2:00 p.m. EDT (1800 GMT), but they start at different times in the morning.

Raw sugar, its largest soft contract by open interest and volume, trades for 23.5 hours starting at 4:00 a.m. EDT (0800 GMT) from Monday to Friday.

Cocoa is open for 22 hours starting at 4:00 a.m. EDT (0800 GMT) while arabica coffee starts at 3:30 a.m. EDT (0730 GMT).

In London, white sugar opens at 0845 GMT and closes at 1830 GMT, cocoa starts at 0930 GMT and shuts at 1650 GMT and robusta coffee opens at 0900 GMT and shuts at 1730 GMT.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This written communication contains “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by words such as “may,” “hope,” “will,” “should,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “potential,” “could,” “future” or the negative of those terms or other words of similar meaning. You should carefully read forward-looking statements, including statements that contain these words, because they discuss our future expectations or state other “forward-looking” information. Forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. ICE Group, ICE and NYSE Euronext caution readers that any forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement.

Forward-looking statements include, but are not limited to, statements about the benefits of the proposed merger involving ICE Group, ICE and NYSE Euronext, including future financial results, ICE’s and NYSE Euronext’s plans, objectives, expectations and intentions, the expected timing of completion of the transaction and other statements that are not historical facts. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are set forth in ICE’s and NYSE Euronext’s filings with the U.S. Securities and Exchange Commission (the “SEC”). These risks and uncertainties include, without limitation, the following: the inability to close the merger in a timely manner; the inability to complete the merger due to the failure of NYSE Euronext stockholders to adopt the merger agreement or the failure of ICE stockholders to adopt the merger agreement or approve related proposals; the failure to satisfy other conditions to completion of the merger, including receipt of required regulatory and other approvals; the failure of the proposed transaction to close for any other reason; the possibility that any of the anticipated benefits of the proposed transaction will not be realized; the risk that integration of NYSE Euronext’s operations with those of ICE will be materially delayed or will be more costly or difficult than expected; the challenges of integrating and retaining key employees; the effect of the announcement of the transaction on ICE’s, NYSE Euronext’s or the combined company’s respective business relationships, operating results and business generally; the possibility that the anticipated synergies and cost savings of the merger will not be realized, or will not be realized within the expected time period; the possibility that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management’s attention from ongoing business operations and opportunities; general competitive, economic, political and market conditions and fluctuations; actions taken or conditions imposed by the United States and foreign governments or regulatory authorities; and adverse outcomes of pending or threatened litigation or government investigations. In addition, you should carefully consider the risks and uncertainties and other factors that may affect future results of the combined company, as are described in the section entitled “Risk Factors” in the joint proxy statement/prospectus filed by ICE Group with the SEC, and as described in ICE’s and NYSE Euronext’s respective filings with the SEC that are available on the SEC’s web site located at www.sec.gov, including the sections entitled “Risk Factors” in ICE’s Form 10-K for the fiscal year ended December 31, 2012, as filed with the SEC on February 6, 2013, and “Risk Factors” in NYSE Euronext’s Form 10-K for the fiscal year ended December 31, 2012, as filed with the SEC on February 26, 2013. You should not place undue reliance on forward-looking statements, which speak only as of the date of this written communication. Except for any obligations to disclose material information under the Federal securities laws, ICE Group undertakes no obligation to publicly update any forward-looking statements to reflect events or circumstances after the date of this written communication.

IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND WHERE TO FIND IT

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed transaction, ICE Group has filed with the SEC a registration statement on Form S-4, which includes a preliminary joint proxy statement/prospectus with respect to the proposed acquisition of NYSE Euronext by ICE. The final joint proxy statement/prospectus will be delivered to the stockholders of ICE and NYSE Euronext. INVESTORS AND SECURITY HOLDERS OF BOTH ICE AND NYSE EURONEXT ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION CAREFULLY AND IN ITS ENTIRETY, INCLUDING ANY DOCUMENTS PREVIOUSLY FILED WITH THE SEC AND INCORPORATED BY REFERENCE INTO THE JOINT PROXY STATEMENT/PROSPECTUS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION REGARDING ICE, NYSE EURONEXT AND THE PROPOSED TRANSACTION. Investors and security holders may obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about ICE and NYSE Euronext, without charge, at the SEC's website at <http://www.sec.gov>. Investors may also obtain these documents, without charge, from ICE's website at <http://www.theice.com> and from NYSE Euronext's website at <http://www.nyx.com>.

PARTICIPANTS IN THE MERGER SOLICITATION

ICE, NYSE Euronext and their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the transactions contemplated by the Merger Agreement.

You can find information about ICE and ICE's directors and executive officers in ICE's Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on February 6, 2013, and ICE's proxy statement for its 2012 annual meeting of stockholders, as filed with the SEC on March 30, 2012.

You can find information about NYSE Euronext and NYSE Euronext's directors and executive officers in NYSE Euronext's Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on February 26, 2013, NYSE Euronext's proxy statement for its 2012 annual meeting of stockholders, filed with the SEC on March 26, 2012.

Additional information about the interests of potential participants is included in the joint proxy statement/prospectus, and the other relevant documents filed by ICE and NYSE Euronext with the SEC.