



NEWS RELEASE

# ICE Acquires the American Financial Exchange (AFX)

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ATLANTA--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, today announced that it has acquired the American Financial Exchange (AFX), an electronic exchange for direct lending and borrowing for American banks and financial institutions. ICE has acquired 100% of AFX from 7RIDGE.

The acquisition is not expected to have a material impact on ICE's 2025 financial results or on ICE's deleveraging or capital return plans.

"AFX becoming part of ICE marks an extraordinary opportunity for AFX and we are confident that ICE's leadership will amplify AFX's success and its purpose to serve regional and local American banks by creating a transparent, robust and efficient interbank lending ecosystem," said Carsten Kengeter, CEO at 7RIDGE.

"Complementing our leading global index business and our best-in-class mortgage technology network, AFX is a natural fit to ICE," said Christopher Edmonds, President of ICE Fixed Income and Data Services. "AFX's focus on regional, midsize, community and minority-owned banks covers many of the same customers ICE serves through our mortgage technology network. We look forward to continuing to serve this important market, delivering innovation and new product development made possible through the addition of AFX to our portfolio."

ICE has built a unified network of mortgage assets for the management of the U.S. mortgage life cycle spanning a life-of-loan offering starting from the point of consumer acquisition all the way through to the secondary capital markets. This network was created to deliver ICE's mission to lower mortgage costs for lenders and borrowers through digitizing the mortgage workflow ecosystem.

AFX operates the credit-sensitive American Interbank Offered Rate (AMERIBOR® ). AMERIBOR is set daily based on

unsecured interbank loans executed on the AFX platform through a network of over 1,000 American banks and financial institutions, producing an interest rate which reflects banks' actual unsecured borrowing costs.

As well as operating deeply liquid interest rate futures and options markets, ICE is a leading provider of indices, offering over 5,000 global equity, fixed income, commodity and foreign exchange indices to support benchmarking and performance measurement by investors. As of September 2024, ICE accounted for approximately \$670 billion in AUM across passively managed products and approximately \$2 trillion in AUM across active and passive strategies combined.

## About Intercontinental Exchange

**Intercontinental Exchange, Inc.** (NYSE: ICE) is a Fortune 500 company that designs, builds and operates digital networks that connect people to opportunity. We provide financial technology and data services across major asset classes helping our customers access mission-critical workflow tools that increase transparency and efficiency. ICE's futures, equity, and options **exchanges** – including the **New York Stock Exchange** – and **clearing houses** help people invest, raise capital and manage risk. We offer some of the world's largest markets to trade and clear energy and environmental products. Our fixed income, **data services** and execution capabilities provide information, analytics and platforms that help our customers streamline processes and capitalize on opportunities. At **ICE Mortgage Technology**, we are transforming U.S. housing finance, from initial consumer engagement through loan production, closing, registration and the long-term servicing relationship. Together, ICE transforms, streamlines and automates 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)."

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995 – Statements in this press release regarding ICE's business that are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see ICE's Securities and Exchange Commission (SEC) filings, including, but not limited to, the risk factors in ICE's Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 8, 2024.

## About 7RIDGE

7RIDGE is a private markets asset manager invested in transformative technology for financial services to power the global economy. For more information about 7RIDGE, visit <https://7ridge.com/>

## About American Financial Exchange

The American Financial Exchange (AFX), launched in 2015, is a self-regulated exchange with over 240 bank and non-bank members across the United States. Many of AFX's participants are the community and regional banks that power the American economy through their diversified lending portfolios. AFX offers a suite of innovative products to improve transparency and efficiency in the interbank loans marketplace. AFX also facilitates the determination of a market-based interest rate benchmark called the American Interbank Offered Rate (AMERIBOR®). AMERIBOR is an interest rate benchmark that reflects the actual unsecured borrowing costs of more than 1,000 American banks and financial institutions, that together represent 25% of the U.S. banking sector's total assets. For more information about AFX or AMERIBOR, visit [www.ameribor.net](http://www.ameribor.net).

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Source: Intercontinental Exchange

ICE Media:

Damon Leavell

**[damon.leavell@ice.com](mailto:damon.leavell@ice.com)**

+1 212 323 8587

**[media@ice.com](mailto:media@ice.com)**

ICE Investor:

Katia Gonzalez

**[katia.gonzalez@ice.com](mailto:katia.gonzalez@ice.com)**

+1 678 981-3882

**[investors@ice.com](mailto:investors@ice.com)**

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