NEWS RELEASE

ICE Announces Successful Transition of Credit Default Swap Open Interest from ICE Clear Europe

10/30/2023

Majority of open positions re-established at ICE Clear Credit

ATLANTA & NEW YORK & LONDON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of data, technology and market infrastructure, today announced it has completed the cessation of credit default swap (CDS) clearing at ICE Clear Europe. ICE Clear Europe announced in June 2022 that it would cease offering clearing services for CDS instruments and work with Clearing Members and their Clients to close-out their positions at ICE Clear Europe and re-establish over $400 billion of open interest at alternate clearing houses.

“As in all the markets we serve, maintaining close relationships with our customers and helping them manage risk as effectively as possible are key priorities for us,” said Hester Serafini, President of ICE Clear Europe. “We’re pleased to have completed this process in an orderly and efficient manner, and to have worked with market participants across the industry to ensure our customers’ positions were re-established at the alternate clearing house of their choice.”

The close-out of open interest was completed last week after the final positions at ICE Clear Europe were re-established at ICE Clear Credit. In support of the process, ICE Link developed a new service used by Clearing Members and Clients to close out and re-establish approximately $75 billion of open interest. ICE Link is a CDS post-trade affirmation platform providing bilateral and clearing workflows to an unparalleled network of buy-side and sell-side market participants.

“We developed an innovative and efficient matching algorithm that facilitated, in just over three months, the close-out of the vast majority of all House and Client positions remaining at ICE Clear Europe at the start of July. Over 90%

of the remaining notional amount at that time was captured in just three cycles, with eight cycles overall," said Ian Springle, Head of ICE Link. "Total capital savings to the industry resulting from the migration is estimated to be in the vicinity of $5 billion. Our thanks go to all Clearing Members and Clients for their collaboration in executing the process in a coordinated and disciplined fashion."

During the ICE Link cycles, over 30,000 position records were processed, with a combined notional amount of approximately $475 billion.

"As the majority of ICE Clear Europe's open interest has been re-established at ICE Clear Credit, I would like to welcome our new customers," said Stan Ivanov, President of ICE Clear Credit. "Choosing ICE Clear Credit provides access to the most widely used, most diversified and most capital efficient CDS clearing services. We look forward to working with our new and existing Clearing Members and Clients to deliver more transparency and robust risk management solutions to the ever-evolving CDS market."

ICE CDS services, launched in 2009, enable clearing of more than 500 Single Name, Index, and Index Option CDS instruments referencing corporate and sovereign debt, and have reduced counterparty risk exposure for parties to trades with a combined notional amount of over $200 trillion; current open interest at ICE Clear Credit is approximately $1.7 trillion.

ICE Clear Credit is regulated by the CFTC and SEC, and recognized by ESMA as a third-country central counterparty for products regulated by the CFTC and SEC in accordance with EMIR.

For more information about ICE Clear Credit, please visit: **https://www.ice.com/clear-credit**.

About Intercontinental Exchange

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.

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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, 2022, as filed with the SEC on February 2, 2023.

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