



## NEWS RELEASE

# ICE Benchmark Administration Announces Intention to Launch SOFR Spread-Adjusted ICE Swap Rate® as a Benchmark

3/10/2023

LONDON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of data, technology, and market infrastructure, today announced that ICE Benchmark Administration Limited (IBA) plans to launch U.S. dollar (USD) SOFR Spread-Adjusted ICE Swap Rate® for use as a benchmark in financial contracts and financial instruments by licensees on July 3, 2023.

IBA has been publishing USD SOFR Spread-Adjusted ICE Swap Rate settings on an indicative, 'Beta' basis for an initial testing period since October 2021. The settings are determined in line with the methodology suggested by the Alternative Reference Rates Committee (ARRC) in its paper **"Suggested Fallback Formula for the USD LIBOR ICE Swap Rate"**. USD SOFR Spread-Adjusted ICE Swap Rate 'Beta' settings are available [here](#).

Assuming continued satisfactory testing and feedback, IBA expects to publish USD SOFR Spread-Adjusted ICE Swap Rate settings as a benchmark for use by licensees on and subject to the terms of their current USD ICE Swap Rate licensing agreements from July 3, 2023.

USD SOFR Spread-Adjusted ICE Swap Rate settings are expected to be made available for the same tenors and published at the same time as the current USD LIBOR® 1100 ICE Swap Rate settings. They will be available alongside IBA's other ICE Swap Rate benchmark runs covering USD, GBP and EUR currencies in tenors ranging from one to 30 years, including IBA's USD SOFR ICE Swap Rate Settings.

"USD SOFR Spread-Adjusted ICE Swap Rate Settings are a key element in assisting the non-linear derivatives market transition to SOFR, and IBA looks forward to making these available as a benchmark for use in financial contracts

once testing is complete,” said Clive de Ruig, President of ICE Benchmark Administration.

During the initial testing period, which will continue through to the end of June 2023, USD SOFR Spread-Adjusted ICE Swap Rate ‘Beta’ settings are being provided solely for information and illustrative purposes in order to enable recipients to evaluate and provide feedback. During this period they are not intended for, and IBA expressly prohibits their use for, any other purpose, including as a reference, index or benchmark in financial instruments, financial contracts, or investment funds.

Further to a **consultation** and **feedback statement**, IBA has **announced** that it will cease the publication of all USD LIBOR ICE Swap Rate benchmark “runs” (i.e. USD LIBOR 1100, USD LIBOR Spreads 1100 and USD LIBOR 1500) for all tenors immediately after publication on June 30, 2023.

## About ICE Benchmark Administration

**ICE Benchmark Administration** is authorized and regulated by the Financial Conduct Authority for the regulated activity of administering a benchmark, and is authorized as a benchmark administrator under the UK Benchmarks Regulation. IBA reserves all rights in the ICE Swap Rate methodology and the ICE Swap Rate settings, including USD LIBOR ICE Swap Rate, USD SOFR ICE Swap Rate and ‘Beta’ USD SOFR Spread-Adjusted ICE Swap Rate settings. ICE, LIBOR, ICE Swap Rate and ICE Benchmark Administration are registered trademarks of IBA and/or its affiliates. IBA is not affiliated with the New York Fed. The New York Fed does not sanction, endorse, or recommend any products or services offered by IBA.

## 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.

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

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