



NEWS RELEASE

ICE Benchmark Administration Consults on Potential Cessation of ICE Swap Rate® based on GBP LIBOR®

5/7/2021

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") has published a **consultation** on its intention to cease the publication of ICE Swap Rate® settings based on GBP LIBOR®.

Following the FCA's **announcement** on March 5, 2021 regarding the future cessation and loss of representativeness of LIBOR, IBA does not expect the necessary input data to calculate GBP LIBOR ICE Swap Rate settings (i.e. eligible interest rate swap transactions referencing GBP LIBOR settings) to be available after December 31, 2021.

As a result, IBA is consulting on its intention to cease the publication of GBP LIBOR ICE Swap Rate settings for all tenors (from one to 30 years) immediately after publication on December 31, 2021.

The consultation is open for feedback until 5:00pm London time on Friday June 4, 2021. IBA will publish a feedback statement after the feedback period has closed.

The consultation is not, and must not be taken to be, an announcement that IBA will cease or continue the publication of GBP LIBOR ICE Swap Rate, or any other ICE Swap Rate settings, after December 31, 2021, or any other date. IBA expects to consult on the potential cessation of USD LIBOR ICE Swap Rate in due course.

Since December 2020, IBA has published GBP ICE Swap Rate settings based on SONIA. GBP SONIA ICE Swap Rate settings are available for the same tenors as GBP LIBOR ICE Swap Rate settings and at the same time, and are determined using the published ICE Swap Rate 'Waterfall' **methodology** based on eligible interest rate swap



transactions referencing SONIA settings.

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. ICE LIBOR, LIBOR, ICE Swap Rate and ICE Benchmark Administration are registered trademarks of IBA and/or its affiliates.

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, 2020, as filed with the SEC on February 4, 2021.

About SONIA

The "SONIA" mark is used under license from the Bank of England (the benchmark administrator of SONIA), and the

use of such mark does not imply or express any approval or endorsement by the Bank of England. "Bank of England" and "SONIA" are registered trademarks of the Bank of England.

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