



NEWS RELEASE

ICE Benchmark Administration Launches 'Beta' USD SOFR ICE Swap Rate® and USD SOFR Spread-Adjusted ICE Swap Rate® to Assist Non-Linear Market in its Transition to SOFR

10/6/2021

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 launched an indicative, 'Beta', version of its U.S. Dollar (USD) ICE Swap Rate® for SOFR interest rate swaps and a 'Beta' USD SOFR Spread-Adjusted ICE Swap Rate® to assist the non-linear market in its transition to SOFR.

IBA's indicative, 'Beta', USD SOFR ICE Swap Rate and USD Spread-Adjusted ICE Swap Rate settings are available for the same tenors and published at the same time as the current USD LIBOR 1100 ICE Swap Rate benchmark. They are available **here** alongside IBA's other ICE Swap Rate benchmark runs covering EUR, GBP and USD currencies in tenors ranging from one to 30 years. These include GBP SONIA ICE Swap Rate settings, which IBA **launched** as a benchmark in December 2020, and indicative, 'Beta', GBP SONIA Spread-Adjusted ICE Swap Rate settings, which IBA **has been publishing** for information purposes since May 2021.

"The SOFR swaps market has now reached a stage where IBA is able to launch Beta ICE Swap Rate settings for U.S. Dollar SOFR interest rate swaps", said Tim Bowler, President of ICE Benchmark Administration. "We look forward to engaging with stakeholders over the coming weeks as we prepare to launch these as benchmarks in the near future. From our conversations with customers, we believe the settings will play an important role in helping the U.S. Dollar non-linear market in its ongoing transition to SOFR."

'Beta' USD SOFR ICE Swap Rate settings are determined in accordance with the published ICE Swap Rate **'Waterfall'**



methodology, using eligible input data in respect of SOFR-linked interest rate swaps, while the 'Beta' USD SOFR Spread-Adjusted ICE Swap Rate 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**".

IBA is publishing the 'Beta' USD SOFR ICE Swap Rate and USD SOFR Spread-Adjusted ICE Swap Rate settings for an initial testing period, solely for information and illustration purposes in order to enable recipients to evaluate the settings and provide feedback. 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. IBA will announce in due course when USD SOFR ICE Swap Rate and USD SOFR Spread-Adjusted ICE Swap Rate settings will be made available for use in financial instruments.

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 the 'Beta' USD SOFR ICE Swap Rate and USD SOFR Spread-Adjusted ICE Swap Rate settings. ICE, ICE Swap Rate and ICE Benchmark Administration are 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, 2020, as filed with the SEC on February 4, 2021.

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