



NEWS RELEASE

ICE Benchmark Administration Launches GBP SONIA Spread-Adjusted ICE Swap Rate® 'Beta' Settings

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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 GBP SONIA Spread-Adjusted ICE Swap Rate® 'Beta' settings.

IBA is publishing daily, indicative GBP SONIA Spread-Adjusted ICE Swap Rate 'Beta' settings for an initial testing period. The settings are designed to support the market in transitioning non-linear derivatives, structured products and cash market instruments that currently reference GBP LIBOR ICE Swap Rate.

GBP SONIA Spread-Adjusted ICE Swap Rate 'Beta' settings are available [here](#), alongside GBP SONIA ICE Swap Rate. The 'Beta' settings are published for tenors ranging from one to 30 years and are determined in line with the methodology proposed by the Working Group on Sterling Risk-Free Reference Rates in its paper "[Transition in Sterling Non-Linear Derivatives referencing GBP LIBOR ICE Swap Rate \(ISR\)](#)".

"We believe that spread adjusted GBP SONIA ICE Swap Rate will be essential in helping the non-linear derivative market transition," said Bob Goodfellow, Head of GBP Rates and Inflation Options at NatWest Markets. "In combination with GBP SONIA ICE Swap Rate, we now have the building blocks needed to help this transition whilst helping address legacy contracts which reference GBP LIBOR ICE Swap Rate."

"IBA continues to engage closely with the market on the transition from GBP LIBOR ICE Swap Rate to GBP SONIA ICE Swap Rate," said Tim Bowler, President of ICE Benchmark Administration. "Through the launch of spread-adjusted GBP SONIA 'beta' settings, in addition to publishing GBP SONIA ICE Swap Rate as a benchmark since December 2020, IBA is providing the tools and solutions the non-linear derivatives market needs to effectively plan and



implement this transition”.

IBA is publishing GBP SONIA Spread-Adjusted ICE Swap Rate ‘Beta’ settings for information and illustration purposes in order to enable stakeholders to evaluate the rates and provide feedback. The settings 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 the GBP SONIA 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. 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.

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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, 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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