



NEWS RELEASE

ICE Benchmark Administration Launches ICE Term SONIA Reference Rates as a Benchmark for Use in Financial Instruments

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LONDON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of mortgage technology, data and listings services, announces that ICE Benchmark Administration Limited (IBA) has today launched its ICE Term SONIA Reference Rates as a benchmark for use in financial instruments by licensees.

The ICE Term SONIA Reference Rates ("ICE TSRR") are designed to measure expected (i.e. forward-looking) SONIA rates over one, three, six and 12 month tenor periods, and are based on a **Waterfall Methodology** using eligible prices and volumes for specified SONIA-linked interest rate derivative products. The launch of the ICE TSRR as a benchmark follows the conclusion of a testing period which started on June 25, 2020, during which IBA made available **an initial, beta version** of the ICE TSRR for information and testing purposes.

Level 1 of the Waterfall uses tradeable bid and offer prices and volumes for eligible SONIA-linked interest rate swaps available on the central limit order books of platforms operated by BGC Partners, TP ICAP, and Tradition to generate the ICE TSRR. If these trading venues do not provide sufficient eligible input data, the Waterfall uses dealer-to-client prices and volumes for eligible SONIA-linked interest rate swaps available on Tradeweb's institutional platform to calculate a rate at Level 2. If there is also insufficient eligible input data at Level 2, the ICE TSRR is determined at Level 3 of the Waterfall using SONIA-linked futures data.

"The launch of ICE Term SONIA Reference Rates as a benchmark is another important step in supporting financial markets in benchmark transition," said Tim Bowler, President of ICE Benchmark Administration. "These new rates should help the many businesses, borrowers and lenders who have sought a forward-looking term SONIA



benchmark to provide certainty when calculating their interest expenses and other contractual payments in advance.”

The ICE TSRR is published daily at or around 11:55am London time on applicable London business days and is available **here** on a daily basis. Prospective licensees should contact IBA’s licensing team at **IBA-Licensing@theice.com** for further information.

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 Term SONIA Reference Rates methodology and settings.

About Intercontinental Exchange

Intercontinental Exchange (NYSE: ICE) is a Fortune 500 company and provider of marketplace infrastructure, data services and technology solutions to a broad range of customers including financial institutions, corporations and government entities. We operate regulated **marketplaces**, including the **New York Stock Exchange**, for the listing, trading and **clearing** of a broad array of derivatives contracts and financial securities across major asset classes. Our comprehensive **data services** offering supports the trading, investment, risk management and connectivity needs of customers around the world and across asset classes. As a leading technology provider for the U.S. residential mortgage industry, **ICE Mortgage Technology** provides the technology and infrastructure to transform and digitize U.S. residential mortgages, from application and loan origination through to final settlement.

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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,

2019, as filed with the SEC on February 6, 2020.

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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ICE Media Contact

Rebecca Mitchell

+44 7951 057351

rebecca.mitchell@theice.com

ICE Investor Contact

Warren Gardiner

770-835-0114

Warren.Gardiner@theice.com

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