



NEWS RELEASE

# ICE Benchmark Administration Publishes Feedback Statement for the Consultation on Its Intention to Cease the Publication of LIBOR® Settings

3/5/2021

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, announced that ICE Benchmark Administration Limited (IBA), the authorized and regulated administrator of LIBOR®, has today published a **feedback statement** for the consultation on its intention to cease the publication of LIBOR® settings.

On December 4, 2020, following discussions with the Financial Conduct Authority (FCA) and other official sector bodies, and in accordance with procedures adopted pursuant to the UK Benchmarks Regulation, IBA published a **consultation** on its intention to cease the publication of:

- (i) all GBP, EUR, CHF and JPY LIBOR settings, and the 1 Week and 2 Month USD LIBOR settings immediately following the LIBOR publication on December 31, 2021; and
- (ii) the Overnight and 1, 3, 6 and 12 Month USD LIBOR settings immediately following the LIBOR publication on June 30, 2023.

IBA consulted on these intended cessation dates because a majority of LIBOR panel banks had communicated to IBA that they would not be willing to continue contributing to the relevant LIBOR settings after such dates. As a result, IBA considered that it would be unable to publish the relevant LIBOR settings on a representative basis after such dates.

IBA received a broad of range of feedback from multiple stakeholders, both on the dates specified above and on



the LIBOR transition process generally, including on matters beyond IBA's remit as administrator of LIBOR. IBA has shared and discussed this feedback with the FCA. Further information on the feedback received is available in IBA's consultation **feedback statement**.

In the absence of sufficient panel bank support and without the intervention of the FCA to compel continued panel bank contributions to LIBOR, it is not possible for IBA to publish the relevant LIBOR settings on a representative basis beyond the dates specified above for such settings. As a result of IBA not having access to input data necessary to calculate LIBOR settings on a representative basis beyond the dates specified above for such settings, IBA has to cease the publication of the relevant LIBOR settings on such dates, unless the FCA exercises its proposed new powers (which are included in the current Financial Services Bill as proposed amendments to the UK Benchmarks Regulation) to require IBA to continue publishing such LIBOR settings using a changed methodology (also known as a "synthetic" basis).

The FCA has advised IBA that it has no intention of using its proposed new powers to require IBA to continue the publication of any EUR or CHF LIBOR settings, or the Overnight/Spot Next, 1 Week, 2 Month and 12 Month LIBOR settings in any other currency, beyond the above intended cessation dates for such settings. The FCA has also advised IBA that it will consult on using these proposed new powers to require IBA to continue the publication on a "synthetic" basis of the 1 Month, 3 Month and 6 Month GBP and JPY LIBOR settings beyond such dates, and will continue to consider the case for using these proposed powers in respect of the 1 Month, 3 Month and 6 Month USD LIBOR settings.

The FCA has confirmed to IBA that, based on undertakings received from the panel banks, it does not expect that any LIBOR settings will become unrepresentative before the above intended cessation dates for such settings.

Stakeholders who are interested as to statements relating to the cessation or unrepresentativeness of LIBOR for the purpose of contractual triggers for fallback rate arrangements should see the FCA statement issued earlier **today**.

## 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 and ICE Benchmark Administration are registered trademarks of IBA and/or its affiliates.

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**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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