



NEWS RELEASE

ICE Benchmark Administration Publishes Feedback Statement on the Consultation on the Potential Cessation of ICE Swap Rate® based on GBP LIBOR®

8/4/2021

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 **feedback statement** on its intention to cease the publication of ICE Swap Rate® settings based on GBP LIBOR®.

Further to the FCA’s **announcement** on March 5, 2021, regarding the future cessation and loss of representativeness of GBP LIBOR, IBA does not expect sufficient (or perhaps any) input data required to calculate GBP LIBOR ICE Swap Rate settings (i.e. data based on eligible interest rate swaps referencing GBP LIBOR settings) to be available after December 31, 2021. As a result, IBA published a **consultation** in May 2021 to seek feedback regarding its intention to cease the publication of GBP LIBOR ICE Swap Rate for all tenors immediately after publication on December 31, 2021.

Based on the feedback received, IBA is announcing today that it will cease the publication of GBP LIBOR ICE Swap Rate for all tenors immediately after publication on December 31, 2021.

Users of the GBP LIBOR ICE Swap Rate benchmark should take account of its upcoming cessation and ensure their contractual and other arrangements linked to the benchmark contain appropriate fallback or other arrangements to address the cessation.

Other than the above announcement regarding the cessation of the GBP LIBOR ICE Swap Rate, none of the consultation, the feedback statement, or this press release is, or should be taken to be or include, an announcement that IBA will cease or continue the publication of any other ICE Swap Rate settings (i.e. USD LIBOR

ICE Swap Rate, EUR ICE Swap Rate or GBP SONIA ICE Swap Rate), 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 and at the same time as the current GBP LIBOR ICE Swap Rate settings, and are determined using the published ICE Swap Rate 'Waterfall' **methodology** based on eligible interest rate swap data referencing SONIA.

IBA also started publishing GBP SONIA Spread-Adjusted ICE Swap Rate® 'Beta' settings in May 2021, 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** for information purposes only, alongside GBP SONIA ICE Swap Rate 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.

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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 licence 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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