



## NEWS RELEASE

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

11/14/2022

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 USD LIBOR®.

Following the FCA's **announcement** on March 5, 2021, IBA does not expect sufficient (or perhaps any) input data required to calculate USD LIBOR ICE Swap Rate settings (i.e. data based on eligible interest rate swaps referencing USD LIBOR settings) to be available after June 30, 2023. As a result, IBA published a **consultation** in August 2022 to seek feedback regarding its intention to cease the publication of all USD LIBOR ICE Swap Rate benchmark "runs" (i.e. USD LIBOR Rates 1100, USD LIBOR Spreads 1100 and USD LIBOR 1500) for all tenors immediately after publication on June 30, 2023.

Based on the feedback received, IBA is announcing today that it will cease the publication of all USD LIBOR ICE Swap Rate benchmark runs (i.e. USD LIBOR Rates 1100, USD LIBOR Spreads 1100 and USD LIBOR 1500) for all tenors immediately after publication on June 30, 2023.

Users of the USD 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 USD 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, after June 30, 2023, or any other date.

In connection with the LIBOR transition, since November 2021, IBA **has published** USD ICE Swap Rate settings based on SOFR for use as a benchmark in financial contracts and financial instruments by licensees. USD SOFR ICE Swap Rate settings are available for the same tenors and published at the same time as the current “USD LIBOR Rates 1100” ICE Swap Rate benchmark run.

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.

## 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, ICE Swap Rate and ICE Benchmark Administration are registered 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.

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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, 2021, as filed with the SEC on February 3, 2022.

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