



NEWS RELEASE

ICE Benchmark Administration expands ICE Term SONIA Reference Rates methodology to include Tradeweb's Dealer to Client data

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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 expanded the input data used in its ICE Term SONIA Reference Rates "Waterfall" methodology to include Tradeweb's dealer to client data.

In July 2020, IBA **launched** an initial, beta version of its ICE Term SONIA Reference Rates ("ICE TSRR"). ICE TSRR are designed to measure average expected (i.e. forward-looking) SONIA rates over one, three and six month tenor periods, based on a "Waterfall" methodology using eligible prices and volumes for specified SONIA-linked interest rate derivative products.

Level 1 of the Waterfall uses tradeable bid and offer prices and volumes for eligible SONIA-linked overnight interest rate swaps available on the central limit order books of BGC Partners, TP-ICAP, and Tradition to calculate the ICE TSRR. If these trading venues do not provide sufficient eligible input data, the newly expanded Waterfall uses dealer to client prices and volumes for eligible SONIA-linked overnight 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 published by electronic trading venues.

"Expanding the Waterfall to introduce dealer to client data further strengthens the robustness of the ICE TSRR methodology, using the best available data to help us provide reliable and representative rates to users in all market circumstances," said Tim Bowler, President of IBA.

“We are pleased that ICE has chosen to include Tradeweb data in its ‘Waterfall’ methodology for Term SONIA Reference Rates,” said Lisa Schirf, Managing Director, Global Head of Data Strategy at Tradeweb. “Our robust pricing adds to the transparency and auditability of the ICE TSRR calculation, addressing the market’s need for accurate and independently validated compliant data.”

ICE TSRR beta rates are published daily on the **ICE Term Risk Free Rates (RFR) Portal**, a comprehensive data source for market participants of risk free and alternative reference rates. Data on the ICE Term RFR Portal is currently published for information and illustrative purposes only and may not be used as a benchmark in financial instruments. IBA will announce in due course when the ICE TSRR will be made available as a benchmark 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 EU Benchmarks Regulation.

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 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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