



NEWS RELEASE

ICE Benchmark Administration launches Beta ICE Term SOFR Reference Rates

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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 launched an indicative, Beta version of its ICE Term SOFR Reference Rates.

The Beta ICE Term SOFR Reference Rates ("ICE Term SOFR") are designed to measure expected (i.e. forward-looking) SOFR rates over one, three, six and 12-month tenor periods. The rates are based on a **Waterfall Methodology**, which uses eligible prices and volumes for specified SOFR-linked interest rate derivative products as input data.

The Waterfall currently uses dealer-to-client prices and volumes for eligible SOFR-linked interest rate swaps available on Tradeweb's institutional platform to generate Beta ICE Term SOFR rates. If there is insufficient eligible dealer-to-client data, the Beta ICE Term SOFR rates are calculated using **ICE's SOFR-linked futures contract** data.

As market liquidity increases, IBA expects to also use tradeable bid and offer prices and volumes for eligible SOFR-linked interest rate swaps available on the central limit order books of regulated, electronic trading venues to generate Beta ICE Term SOFR rates.

"We are pleased to support the development and adoption of alternative rates by launching Beta ICE Term SOFR rates," said Tim Bowler, President of ICE Benchmark Administration. "We have heard feedback from many businesses, borrowers and lenders, that they value having forward-looking term rates to provide certainty when calculating their interest expenses and other contractual payments in advance. IBA continues to work on developing and providing tools to support financial markets in benchmark transition."



Beta ICE Term SOFR rates are published daily on IBA's **ICE Term Rates** webpage, which provides a comprehensive overview of IBA's term risk-free-rate solutions and is designed to help stakeholders with their transition to alternative benchmarks. Beta ICE Term SOFR rates are published alongside indicative, Beta Tradeweb ICE CMT rates, which are designed to provide a daily overview of U.S. Treasury yields for standard maturities, based on transactions or quotes for U.S. Treasury securities on the Tradeweb institutional platform.

IBA is publishing Beta ICE Term SOFR rates for an initial testing period, solely for information and illustration purposes, in order to enable recipients to evaluate the settings and provide feedback. The Beta rates are not intended for, and IBA expressly prohibits their use for, any other purpose, including as a reference, index or benchmark in financial instruments, financial contracts, or investment funds. IBA will announce in due course when ICE Term SOFR rates will be made available for use in financial instruments.

Feedback on the Beta ICE Term SOFR rates should be sent to **IBA@ice.com**.

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 SOFR methodology, and in the Beta ICE Term SOFR settings. ICE Benchmark Administration is a registered trademark 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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Exchange, Inc. and/or its affiliates is located **here**. Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant 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, 2021, as filed with the SEC on February 3, 2022.

Source: Intercontinental Exchange

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