



NEWS RELEASE

ICE Bonds Enhances MBS Trading With New RFQ Protocol on ICE TMC Platform

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New RFQ Protocol provides enhanced liquidity, flexibility and efficiency for MBS trading

NEW YORK & ATLANTA--(BUSINESS WIRE)-- ICE Bonds, part of Intercontinental Exchange (NYSE: ICE), a leading global provider of technology and data, today announced the launch of a new Request-for-Quote (RFQ) protocol for Mortgage-Backed Securities (MBS). This new functionality sits alongside ICE Bonds' existing MBS Click-to-Trade marketplace and allows clients to send MBS RFQs within ICE TMC's anonymous trading pool.

The ICE TMC platform now offers an enhanced suite of execution capabilities for MBS trading, providing wealth management and retail brokerage clients with a more flexible and efficient trading environment. This new RFQ feature complements the platform's existing Click-to-Trade functionality, driving increased liquidity and execution efficiency in the MBS market.

"The addition of RFQ trading meaningfully enhances our MBS offering, expanding the ways our clients can access liquidity and engage with the market," said Pete Borstelmann, President of ICE Bonds. "The launch of our RFQ protocol represents a key step forward in electronification of a traditionally voice and message driven market, supporting more efficient price discovery while giving customers greater flexibility to execute trades aligned with their evolving strategies."

Later this year, ICE Bonds plans to integrate pricing and analytics from ICE Mortgage Technology (IMT) to help traders make more informed trading decisions. The combination of MBS execution on ICE TMC with IMT's real estate solutions, including customer acquisition, loan manufacturing, servicing, and settlement, offers a unified platform for trading the MBS asset class.

ICE TMC, operated by ICE Bonds, is a leading anonymous all-to-all alternative trading system (ATS) for executing municipal, corporate, agency, and government bonds, as well as mortgage-backed securities and Certificates of Deposit. ICE TMC is part of ICE Bonds, which provides expanding fixed-income liquidity and diverse execution protocols across various asset classes.

For more information about ICE TMC, visit <https://www.ice.com/fixed-income-data-services/fixed-income/ice-bonds/ice-tmc>

About ICE Bonds

Trading and execution services are offered through ICE Bonds Securities Corporation or ICE Bonds, member **FINRA**, MSRB and **SIPC**. The information found herein, has been prepared solely for informational purposes and should not be considered investment advice, is neither an offer to sell nor a solicitation of an offer to buy any financial product(s), is intended for institutional customers only and is not intended for retail customer use.

About Intercontinental Exchange

Intercontinental Exchange, Inc. (NYSE: ICE) is a Fortune 500 company that designs, builds, and operates digital networks that connect people to opportunity. We provide financial technology and data services across major asset classes helping our customers access mission-critical workflow tools that increase transparency and efficiency. ICE's futures, equity, and options **exchanges** — including the **New York Stock Exchange** — and **clearing houses** help people invest, raise capital and manage risk. We offer some of the world's largest markets to trade and clear energy and environmental products. Our fixed income, **data services** and execution capabilities provide information, analytics and platforms that help our customers streamline processes and capitalize on opportunities. At **ICE Mortgage Technology**, we are transforming U.S. housing finance, from initial consumer engagement through loan production, closing, registration and the long-term servicing relationship. Together, ICE transforms, streamlines, and automates industries to connect our customers to opportunity.

Trademarks of ICE and/or its affiliates include Intercontinental Exchange, ICE, ICE block design, NYSE and New York Stock Exchange. Information regarding additional trademarks and intellectual property rights of Intercontinental 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)."

Evaluated pricing (including fixed income evaluations), continuous evaluated pricing (CEP™), end-of-day evaluations,

evaluated curves, model-based curves, market sentiment scores, Size-Adjusted Pricing, and Fair Value Information Services related to securities are provided in the US through ICE Data Pricing & Reference Data, LLC and internationally through ICE Data Services entities in Europe and Asia Pacific.

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, 2024, as filed with the SEC on February 6, 2025.

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