



NEWS RELEASE

ICE Clear Credit Announces Record Quarter and Expands Clearing for Corporate and Sovereign Single Name CDS

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ATLANTA & NEW YORK--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, today announced it cleared a record amount of notional volume of credit default swaps (CDS) in the first quarter of 2020 and added clearing for 11 new corporate and sovereign single name CDS.

In the first quarter of 2020, ICE Clear Credit cleared approximately \$7.5 trillion notional amount of CDS instruments, the greatest amount of any quarter in its history. This represents an increase of 45% over the next-biggest quarter and brings the total cleared notional amount since inception to over \$100 trillion.

"In the first quarter of 2020, the combination of the COVID-19 pandemic and the Saudi Arabia / Russia oil-price war led to increased economic uncertainty and record CDS market activity in comparison to that experienced during the 2008/2009 financial crisis," said Stan Ivanov, President of ICE Clear Credit. "With that, we've seen a dramatic surge of trading activity in on-the-run index instruments, which resulted in record clearing across our CDS complex."

ICE Clear Credit also expanded its sovereign and corporate single name offering by launching single names on 11 new reference entities including Latin America corporates, Asia financial corporates, Western European sovereigns and Emerging European and Middle Eastern sovereigns. The following single-name CDS are now available for clearing through ICE Clear Credit:

Corporate Single Names



- New Albertsons L.P. (North American)
- Realogy Group LLC (North American)
- Teva Pharmaceutical Industries Limited (North American)
- United Airlines Holdings, Inc. (North American)
- Vistra Energy Corp. (North American)
- America Movil Sociedad Anonima Bursatil de Capital Variable (Latin American)
- Vale SA (Latin American)
- The Korea Development Bank (Asian)

Sovereign Single Names

- Republic of Finland (Western European)
- Hellenic Republic (Western European)
- Republic of Croatia (Emerging European)

“These new single-name reference entities expand our CDS risk management offering and bolster our services to deliver the most comprehensive and globally diversified suite of cleared CDS instruments to our customers,” Ivanov added.

The single name notional amount cleared at ICE Clear Credit has grown each year since 2015, significantly driven by sovereign single names and single names referencing corporate entities domiciled outside of North America and Europe.

Launched in 2009, ICE Clear Credit and ICE Clear Europe CDS clearing solutions offer clearing for more than 500 single name and index CDS instruments based on corporate and sovereign debt and have reduced counterparty risk exposure by clearing over \$135 trillion in gross notional, with open interest of approximately \$1.9 trillion.

For more information about ICE Clear Credit, please visit: www.theice.com/clear-credit.

About Intercontinental Exchange

Intercontinental Exchange (NYSE: ICE) is a Fortune 500 company formed in the year 2000 to modernize markets. ICE serves customers by operating the **exchanges, clearing houses** and information services they rely upon to invest, trade and manage risk across global financial and commodity markets. A leader in market data, **ICE Data Services** serves the information and connectivity needs across virtually all asset classes. As the parent company of the **New York Stock Exchange**, the company is the premier venue for raising capital in the world, driving economic growth and transforming markets.

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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.

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