



NEWS RELEASE

ICE Clear Credit's Treasury Clearing Service Receives SEC Approval and is Now Operationally Live

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Brings industry-standard clearing model to Treasury markets

Prepares for launch of repo clearing later this year

ATLANTA & NEW YORK--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of technology and data, today announced that the U.S. Securities and Exchange Commission (SEC) has **approved** its application and rulebook for ICE Clear Credit to expand its current registered Covered Clearing Agency (CCA) designation to add U.S. Treasury clearing. ICE Clear Credit's U.S. Treasury clearing service is now fully operationally live, providing market participants with welcome competition and the first ever alternative venue for clearing U.S. Treasury securities.

"Since we first announced plans to launch a U.S. Treasury securities clearing service, we have heard a resounding message that U.S. Treasury market participants want innovation, change and progress," said Paul Hamill, Chief Commercial Officer of ICE Clear Credit. "To meet that challenge, our service harmonizes access models, operational workflows, risk management and protection models, across cash, repos, futures and swaps, providing a modernized scalable solution for one of the largest and most important markets in the world."

ICE's Treasury clearing solution delivers both 'Done-Away' and 'Done-With' implementations, allowing market participants to choose their preferred clearing method. This is the same process that is used daily to clear financial products through ICE's global clearing houses.

ICE leveraged its extensive expertise and proprietary technologies for clearing credit instruments to offer clearing

for U.S. Treasury securities, and soon repurchase agreements (repos). Established as a distinct offering from ICE's existing Credit Default Swap (CDS) clearing service, the new Treasury clearing solution has its own rulebook, membership, risk management framework, financial and liquidity resources, and governance structure.

"With our Treasury clearing service now operationally live and ready to clear cash transactions, we're thrilled to put the final touches on our approach to clearing repos, which we expect to be ready for testing and integration in the second half of the year, and is planned to go live in the fourth quarter," said Stan Ivanov, President of ICE Clear Credit. "By extending our CDS solution to U.S. Treasury securities, we have begun the process of bringing our industry-leading risk management services to the U.S. Treasury market, and we will continue to expand with the launch of repo clearing."

ICE Clear Credit was founded during the financial crisis in 2009 to bring confidence and stability to the CDS market. It enables clearing of more than 685 Single Name reference entities, Index and Index Option CDS instruments on corporate and sovereign debt. ICE Clear Credit clearing has reduced counterparty risk exposure for parties to trades whose combined notional amount exceeds \$400 trillion, with current open interest at ICE Clear Credit of over \$2 trillion. ICE Clear Credit has been designated a systemically important financial market utility (SIFMU) by the Financial Stability Oversight Council, and is a qualified central counterparty under U.S. bank capital rules.

For more information about ICE's U.S. Treasury clearing service, please visit: <https://www.ice.com/clear-credit/us-treasury-clearing>.

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.

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

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