



NEWS RELEASE

# ICE Expands Fixed Income Liquidity Offering With Launch of Price Improvement Volume Clearing

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Builds on success of ICE Bonds' daily sweep auctions for corporate bonds

Helps uncover residual interest, improve pricing on previously matched trades and execute additional volume

ATLANTA & NEW YORK--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of technology and data, today announced a key enhancement to the ICE Bonds' Risk Matching Auction (RMA) protocol for corporate bond trading, with the introduction of Price Improvement Volume Clearing - a patent-pending innovation designed to deepen liquidity and enhance pricing outcomes for market participants.

The RMA protocol, which is part of the ICE Bonds' suite of trading solutions, conducts multiple dealer-to-dealer sweep auctions weekly. It has seen strong adoption, with over 66 registered firms and 700+ users actively participating. In the RMA, traders simply upload bond inventories, and the ICE Bonds' proprietary algorithm matches buyers and sellers of the same securities. Pricing suggestions are generated using ICE's Continuous Evaluated Pricing (CEP™) and can be affirmed or rejected on a line-item or bulk basis, giving participants a powerful mechanism to reduce risk and access liquidity efficiently.

Building on this success, ICE Bonds is launching Price Improvement Volume Clearing (PIVC) - a new follow-on auction session that allows dealers to increase their volume in names that traded during the initial RMA session, along with the opportunity to improve prices for bonds that did not trade in the initial session, encouraging tighter spreads and deeper participation. This innovative extension of the trading session helps participants uncover residual interest, improve pricing on previously matched trades, and execute additional volume, enhancing overall trading efficiency, further enhancing ICE's suite of electronic protocols.



“We continue to invest in tools that help our customers manage risk and access liquidity across a wide range of fixed income instruments,” said Peter Borstelmann, President of ICE Bonds. “The launch of PIVC is a direct result of market feedback and our drive to deliver intelligent, intuitive solutions that optimize execution quality. We’re excited about the impact PIVC can have as it brings new optionality and innovation to the market.”

ICE Bonds provides access to diverse liquidity pools and a broad range of trading protocols, including click-to-trade, request-for-quote, sweeps, portfolio auctions, and now PIVC. ICE’s evaluated pricing and analytics power these protocols, offering transparency and support across pre-trade, trade, and post-trade workflows. Trading on ICE Bonds continued at record levels in the first quarter of 2025, with record notional volume of \$62 billion for corporate bonds, up 27% since Q1 2024 and record notional volume of \$48 billion for muni bonds, up 26% since Q1 2024.

“The introduction of PIVC reflects our commitment to evolving the fixed income market structure with unique, data-driven solutions,” said Chris Edmonds, President of Fixed Income and Data Services at ICE. “It’s a powerful example of how execution and data can come together to create measurable benefits for our clients.”

To learn more about ICE Bonds and the RMA + PIVC solution, please visit <https://www.theice.com/fixed-income/ice-bonds>.

## 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.

Continuous Evaluated Pricing (CEP™) are provided in the US through ICE Data Pricing & Reference Data, LLC and internationally through ICE Data Services entities in Europe and Asia Pacific. ICE Data Pricing & Reference Data, LLC is a registered investment adviser with the US Securities and Exchange Commission. Additional information about ICE Data Pricing & Reference Data, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## 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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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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