



NEWS RELEASE

ICE Extends ICE Risk Model 2 to Interest Rate Markets

2026-10-22

LONDON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading provider of financial market technology and data powering global capital markets, today announced the expansion of its Value-at-Risk (VaR)-based portfolio margining methodology, ICE Risk Model 2 (IRM 2), to ICE's interest rate and fixed income derivatives complex.

ICE's U.K. and European interest rate and fixed income futures and options, including Euribor, €STR, SONIA, SARON, and Gilts, plus key related spread contracts, join more than 1,300 contracts already margined under IRM 2 across ICE's energy and financial markets.

"Bringing interest rates onto IRM 2 is the next major step in rolling out our new risk model," said Hester Serafini, President of ICE Clear Europe. "Margin should reflect the risk of positions a member holds, so IRM 2 looks at the whole portfolio and measures risk with greater precision, giving credit where exposures offset one another. Backed by our continued investment in clearing and risk technology, IRM 2 adapts as markets move, and we thank our customers for their continued trust and collaboration."

"The move to IRM 2 comes during a record year for ICE's interest rate products," said Caterina Caramaschi, VP of Financial Derivatives at ICE. "Diverging central bank policy paths are driving demand for more sophisticated risk tools. Rates exposures across currencies and tenors move in relation to one another, and clients need a margin model that reflects those relationships. With IRM 2, clients can manage multi-currency interest rate risk on ICE with greater capital efficiency."

IRM 2 uses anti-procyclical features to avoid "big step" margin changes while remaining resilient in stress events, and its Filtered Historical Simulation VaR approach captures diversification across related benchmarks and currencies.

In addition, ICE has broadened its multi-currency rates offering this year with new STIR futures covering Japanese, Swedish, Norwegian, South African and Australian markets, and these contracts will migrate to IRM 2 in due course.

Across ICE's interest rates and fixed income complex, open interest is up 23% year-over-year, while average daily volume is up 47% year-to-date.

For more information on IRM 2, please visit: www.ice.com/clearing/margin-models/irm-2.

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, 2025, as filed with the SEC on February 5, 2026.

Category: Exchanges

SOURCE: Intercontinental Exchange

ICE Media Contact:

Jess Tatham

+44 7377 947136

jess.tatham@ice.com

media@ice.com

ICE Investor Relations Contact:

Steve Eagerton

+1 904 854 3683

steve.eagerton@ice.com

investors@ice.com

Source: Intercontinental Exchange