



NEWS RELEASE

# ICE Launches AI-Powered Fixed Income Pre-Trade Analytics for Buyside Investors

2026-06-09

Enables Institutional Investors and asset managers to estimate counterparty price commitment prior to indicating intent to trade

T. Rowe Price Signs On As Anchor Client

ATLANTA & NEW YORK--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE: ICE), one of the world's leading providers of financial market technology and data powering global capital markets, today announced the launch of ICE Compass, an AI-powered trading analytics platform that gives buy-side fixed income trading desks prioritized trader counterparty rankings and price estimates before executing trades. T. Rowe Price, which provided valuable feedback during the development process and beta testing, has signed on as an anchor client.

ICE Compass enables customers to combine their own real-time and historical trading data with ICE's market data and pricing streams, as well as the millions of bids and offers, indications of interest and other pricing data points that they receive from trading counterparties each day. The model tracks intraday market movements, trading costs and trading behaviors to generate estimates that help support counterparty selection and pre-trade cost analysis.

"Since our founding, innovation and electronification of markets have been key components of the company's DNA," said Chris Edmonds, President of ICE's Fixed Income and Data Services. "ICE Compass embodies those founding principles and builds on the broad platform that we've built around fixed income trading and data at ICE over the years to offer a new level of transparency to the pre-trade lifecycle."



ICE Compass is built on ICE's proprietary data assets, including ICE Continuous Evaluated Pricing, fixed income liquidity metrics and indices. The Compass data model improves over time and is continuously refined as new trading data is incorporated. By applying AI and data science expertise, the ICE Compass platform is able to estimate trading counterparty price commitment prior to indicating trading intent and ranks trading counterparties on the competitiveness of their prices across corporates and sovereign bonds globally.

"Finding useful, pre-trade intelligence in the enormous amount of data that buy-side firms are bombarded with each day has become increasingly difficult," said Varun Pawar, Chief Product Officer, Data Services at ICE. "By pooling together data from across firms, trading counterparties and ICE's vast data warehouse, we're able to create a pre-trade view of dealer rankings and final cost-of-trade estimates across the market, giving customers a powerful new tool for optimizing their trading strategies and managing risk."

"At T. Rowe Price, we are focused on using data, technology, and market insight to make faster, more informed trading decisions and enhance execution outcomes for our clients," said Dwayne Middleton, Global Head of Fixed Income Trading at T. Rowe Price. "Our collaboration with ICE on Compass reflects that priority and supports our continued evolution toward a more transparent, data-driven, and scalable trading model."

ICE Compass leverages ICE's vast fixed income and data services platform, which includes comprehensive fixed income execution, clearing and data solutions that can help enhance market insights, manage risks, and uncover investment opportunities. ICE provides fixed income evaluations on approximately three million instruments, reference data across global markets, and indices across all asset classes, with \$2 trillion in AUM benchmarked to them. For connectivity and data access, ICE offers a suite of desktop solutions and data feeds, as well as the ICE Global Network, which offers high-quality content, delivery and execution services through ultra-secure, highly resilient fiber and wireless networks.

## 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: Fixed Income and Data Services

SOURCE: Intercontinental Exchange

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Source: Intercontinental Exchange