NEWS RELEASE

ICE SONIA Hits Record Volume as Investors Manage UK Interest Rate Risk

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LONDON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of data, technology, and market infrastructure, today announced that ICE SONIA Index futures and options, the benchmark contract to manage Sterling interest rate risk, hit a single day volume record of 916,964 contracts on February 3, the day the Bank of England's Monetary Policy Committee voted to increase U.K. interest rates from 0.25% to 0.5%.

The SONIA volume record is a 13% increase on the previous record set on September 16, 2021.

ICE Euribor futures and options, the benchmark contract for managing Euro-denominated interest rate risk, saw a total of 3,857,686 contracts trade on February 3, marking the highest trading day in 2022 so far for the contract. SARON futures, the contract for managing Swiss Franc (CHF) interest rate risk, also hit record volume of 29,278 lots on February 3.

"The Bank of England's announcement delivered the first real change in expectations for Sterling interest rates this year and resulted in the most active day in SONIA on record," said Steven Hamilton, Global Head of Financial Derivatives at ICE. "As evidenced by the strong volumes in Euribor, interest rate risk and its close correlation to inflation are issues that our customers are actively managing using our liquid derivatives markets."

As of February 3, open interest in Euribor futures and options was 13.1 million contracts, up 71% year-over-year, with open interest of 7.15 million in SONIA futures and options, and open interest of 170,532 in SARON futures.

In December 2021, ICE transitioned all open interest held in its LIBOR-based Three Month Sterling futures and options and Three Month Euro Swiss Franc (Euroswiss) futures into their risk free rate equivalent contracts, Three

Month SONIA Index futures and options and Three Month SARON Index futures. Two Three Month Sterling futures were converted into one Three Month SONIA Index future with the same delivery month, reflecting how one SONIA future is double the notional value of a Sterling future, while the conversion of Three Month Euroswiss positions to SARON was a straight one for one conversion.

About Intercontinental Exchange

Intercontinental Exchange, Inc. (NYSE: ICE) is a Fortune 500 company that designs, builds and operates digital networks to connect people to opportunity. We provide financial technology and data services across major asset classes that offer our customers access to mission-critical workflow tools that increase transparency and operational efficiencies. We operate **exchanges**, including the **New York Stock Exchange**, and **clearing houses** that help people invest, raise capital and manage risk across multiple asset classes. Our comprehensive fixed income **data services** and execution capabilities provide information, analytics and platforms that help our customers capitalize on opportunities and operate more efficiently. At **ICE Mortgage Technology**, we are transforming and digitizing the U.S. residential mortgage process, from consumer engagement through loan registration. Together, we transform, streamline and automate industries to connect our customers to opportunity.

Source: Intercontinental Exchange

ICE-CORP

ICE Media Contact

Rebecca Mitchell
+44 7951 057351

rebecca.mitchell@theice.com

ICE Investor Contact

Mary Caroline O’Neal

marycaroline.oneal@ice.com

(770) 738-2151

Source: Intercontinental Exchange