



NEWS RELEASE

Intercontinental Exchange and Trade[XYZ] to Bring Hyperliquid-Based Perpetual Markets Onshore

2026-10-29

ICE and Trade[XYZ] to build a new, regulated market and clearing structure built on Hyperliquid

Expected to open a large, underpenetrated global retail trading population to ICE operating separately from ICE's institutional futures franchise

ICE is the exclusive operator of Trade[XYZ]'s regulated markets

ICE is making a strategic investment in Trade[XYZ]

- ICE and Trade[XYZ], a leading deployer of real-world-asset perpetual markets on Hyperliquid, one of the largest decentralized derivatives trading platforms, have agreed to bring Trade[XYZ]'s perpetual markets onshore in the United States
- New market is intended to serve retail traders seeking short-duration, around-the-clock exposure across crypto, equities, commodities, foreign exchange and other real-world assets, a fast-growing global trading population currently underserved by U.S.-regulated venues
- ICE and Trade[XYZ] intend to seek regulatory approvals to establish a new, dedicated market and clearing structure built on Hyperliquid to operate regulated, Know Your Customer (KYC) / Anti Money Laundering (AML)-compliant perpetual futures markets, including approvals needed to support leveraged trading
- New retail-focused business line will operate separately from ICE's institutional futures and clearing franchise, which will continue to serve ICE's commercial hedgers through traditional futures, forward-curve price discovery, and centrally cleared physical and cash settlement

- Distribution expected through the partners, brokers and platforms retail traders already use, including ICE's joint venture with OKX

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, and Trade[XYZ], a leading deployer of real-world-asset perpetual futures markets on Hyperliquid, today announced a definitive agreement to bring Trade[XYZ]'s perpetual markets onshore in the United States, subject to regulatory approvals.

Under the agreement, ICE is the exclusive operator of Trade[XYZ]'s regulated markets and intends to establish a new, dedicated, regulated retail market and clearing structure for that purpose. ICE is also making a strategic investment in Trade[XYZ] to support the agreement.

The agreement expands ICE's addressable market to a large population of retail traders including those currently transacting offshore, while preserving the focus and integrity of ICE's core institutional futures and clearing franchise. ICE's participation today is more than 99% institutional, making retail a new and incremental market opportunity.

Bringing Trade[XYZ] onshore

Under the agreement, ICE and Trade[XYZ] will work to bring perpetual markets into a U.S.-regulated market structure. Trade[XYZ] offers eligible users outside the United States 24/7 access to perpetual contracts referencing equities, equity indices, commodities, and currencies. Hyperliquid provides the underlying infrastructure for these markets, while Trade[XYZ] designs and implements the products customers seek to trade.

A new retail growth opportunity, operated separately from ICE's institutional core

Retail participation in markets has grown significantly in recent years and is becoming far more global, with retail traders increasingly seeking short-duration exposure, often around the clock, across crypto, equities, commodities, foreign exchange and other real-world assets. A perpetual contract does not lock in a price for a future date because it never expires. Instead, it facilitates short-term exposure to a market. Institutional participants, by contrast, manage risk over months and years, which is why ICE's commercial hedgers rely on traditional futures, forward-curve price discovery, and centrally cleared physical and cash settlement. Retail perpetual markets serve a different customer base, with different trading behavior and different market needs. Accordingly, ICE intends to operate the new retail perpetuals business through a separate, dedicated regulatory structure, so that the new retail opportunity expands the overall market size for ICE without altering the character of its existing institutional franchise.

Dedicated regulatory structure

ICE intends to seek regulatory approvals to bring Trade[XYZ]'s markets into a U.S. regulated framework, combining Trade[XYZ]'s Hyperliquid deployment expertise with ICE's exchange, clearing and regulatory capabilities within a new, dedicated retail market structure. Once those approvals are obtained, Know Your Customer/Anti Money Laundering-verified customers are expected to access these regulated perpetual markets through futures commission merchants ("FCMs") that become members of the platform.

Expanded distribution through the ICE-OKX joint venture

ICE made a strategic investment in OKX earlier this year. The two companies' joint venture is intended to connect OKX's global retail customer base to ICE-operated markets, subject to approval of its FCM and broker-dealer subsidiaries. Trade[XYZ]'s regulated perpetual contracts are expected to be offered through the joint venture, giving ICE an additional distribution channel into a large global retail trading population. OKX provides distribution and customer access, Trade[XYZ] brings expertise in retail perpetual markets, and ICE provides the regulated market and clearing infrastructure that ties them together.

Strategic and financial highlights

- Expands ICE's total addressable market to a large, global population of retail traders currently active on offshore venues
- Preserves the integrity of ICE's institutional franchise by operating through a separate, dedicated clearing structure, meaning ICE's commercial hedgers and existing institutional customer base bear no exposure to the trading or counterparty risk of retail traders on the new Trade[XYZ] platform
- Consistent with ICE's strategy of investing behind long-term trends that expand participation, increase transparency and create new demand for ICE's markets and data, while continuing to strengthen the institutional franchise at the core of ICE's business

"We've seen a clear increase in retail participation in markets, and that participation is becoming far more global, with retail traders increasingly seeking short-duration exposure, often around the clock. Together with Trade[XYZ], and subject to regulatory approvals, we intend to bring these markets into a U.S. regulated framework, combining Trade[XYZ]'s retail market expertise with ICE's exchange, clearing and regulatory capabilities," said Jeffrey C. Sprecher, Chair and Chief Executive Officer of ICE. "We intend to find retail traders where they want to be, through the partners, brokers, and platforms they already use. We see these perp markets as additive to our futures markets, not a replacement for them."

"Trade[XYZ] was built on a vision of bringing the world's most important markets on-chain, available 24/7. A year

later, that vision is real: a new venue for price discovery, open whenever the world moves,” said Trade[XYZ]. “ICE brings the regulatory, technological and market expertise to help us realize that ambition in America. Jeff Sprecher and his team have spent decades proving that scale and innovation are not at odds. We’re honored to build the next generation of markets that traders deserve with ICE.”

About the agreement

ICE is making a strategic investment in Trade[XYZ] alongside the agreement. Distribution of these new products through the ICE-OKX joint venture remains subject to the joint venture's own pending regulatory approvals as a U.S.-registered broker-dealer and FCM.

ICE's minority position in Trade[XYZ] is not expected to have a material impact on ICE's 2026 adjusted financial results, capital return or deleveraging plans.

About Trade[XYZ]

Trade[XYZ] is a leading provider of real-world-asset markets via perpetual derivatives on Hyperliquid, offering 24/7 access to contracts referencing equities, equity indices, commodities, and currencies.

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.

Trademarks of ICE and/or its affiliates include Intercontinental Exchange, ICE, ICE block design, NYSE and New York Stock Exchange. Information regarding additional trademarks and intellectual property rights of Intercontinental Exchange, Inc. and/or its affiliates is located **here**. Key Information Documents for certain products covered by the 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, 2025, as filed with the SEC on February 5, 2026.

Category: Corporate

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Source: Intercontinental Exchange