



NEWS RELEASE

Tradeweb Markets and ICE Benchmark Administration introduce Tradeweb ICE CMT Rates for review and comment by market participants

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NEW YORK & LONDON--(BUSINESS WIRE)-- Tradeweb Markets Inc. (Nasdaq: TW), a leading global operator of electronic marketplaces for rates, credit, equities and money markets, and Intercontinental Exchange, Inc. (NYSE: ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announce that Tradeweb and ICE Benchmark Administration Limited (IBA) have published a **paper** introducing daily Tradeweb ICE Constant Maturity Treasury Rates (Tradeweb ICE CMT Rates) for review and comment by market participants.

The Tradeweb ICE CMT Rates have been designed to provide market participants with a daily overview of U.S. Treasury yields for standard maturities.

The Tradeweb ICE CMT Rates will be based on an interpolated U.S. Treasury yield curve from which standard maturity dates and associated U.S. Treasury yields will be published. The Tradeweb ICE CMT Rates will be published for maturities of 1, 2, 3 and 6 months, and 1, 2, 3, 5, 7, 10, 20 and 30 years, all of which relate to the maturities of frequently issued U.S. Treasury securities. The inputs used to generate the Tradeweb ICE CMT Rates will be based upon volume-weighted average prices, and associated yields, derived from transactions or quotes on the Tradeweb institutional global platform, over the course of a 7-hour window between 8:00AM Eastern and 3:00PM Eastern.

Tradeweb and IBA have conducted an 18-month period of testing on the Tradeweb ICE CMT Rates. The results are set out in the **paper**, alongside questions that Tradeweb and IBA would like stakeholder feedback on.

Tradeweb and IBA are now asking market participants and stakeholders to review and provide feedback on the

Tradeweb ICE CMT Rates and the proposed calculation methodology by September 18, 2020. Tradeweb and IBA intend to consider and take account of this feedback before finalizing the methodology used to produce the Tradeweb ICE CMT Rates and before launching the rates for use by market participants in financial contracts.

About Intercontinental Exchange

Intercontinental Exchange (NYSE: ICE) is a Fortune 500 company formed in the year 2000 to modernize markets. ICE serves customers by operating the **exchanges, clearing houses** and information services they rely upon to invest, trade and manage risk across global financial and commodity markets. A leader in market data, **ICEData Services** serves the information and connectivity needs across virtually all asset classes. As the parent company of the **New York Stock Exchange**, the company is the premier venue for raising capital in the world, driving economic growth and transforming markets.

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 at <http://www.intercontinentalexchange.com/terms-of-use>. 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, 2019, as filed with the SEC on February 6, 2020.

About Tradeweb Markets

Tradeweb Markets Inc. (Nasdaq: TW) is a leading, global operator of electronic marketplaces for rates, credit, equities and money markets. Founded in 1996, Tradeweb provides access to markets, data and analytics, electronic trading, straight-through-processing and reporting for more than 40 products to clients in the institutional, wholesale and retail markets. Advanced technologies developed by Tradeweb enhance price discovery, order execution and trade workflows while allowing for greater scale and helping to reduce risks in client trading operations. Tradeweb serves approximately 2,500 clients in more than 60 countries. On average, Tradeweb facilitated more than \$790 billion in notional value traded per day over the past four fiscal quarters. For more information, please go to www.tradeweb.com.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, the expected timing and availability of the constant maturity Treasury rates service and any broader suite of solutions, our future performance, the markets in which we operate, our expectations, beliefs, plans, strategies, objectives, prospects and assumptions and future events are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed under the heading “Risk Factors” in documents of Tradeweb Markets Inc. on file with or furnished to the SEC, may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. In particular, preliminary average variable fees per million dollars of volume traded are subject to the completion of management’s final review and our other financial closing procedures and therefore are subject to change. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this release are not guarantees of future performance and our actual results of operations, financial condition or liquidity, and the development of the industry and markets in which we operate, may differ materially from the forward-looking statements contained in this release. In addition, even if our results of operations, financial condition or liquidity, and events in the industry and markets in which we operate, are consistent with the forward-looking statements contained in this release, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this release speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this release.

Source: Intercontinental Exchange

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