



NEWS RELEASE

U.K. Financial Conduct Authority Announces Cessation of One and Six Month “synthetic” Sterling LIBOR at the end of March 2023

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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 the U.K. Financial Conduct Authority (FCA) has decided to require ICE Benchmark Administration Limited (IBA) to continue to publish 1- and 6-Month “synthetic” sterling LIBOR settings until March 31, 2023.

The FCA has **announced** that, following the results of a **consultation**, it has no intention to use its powers to compel IBA to continue to publish the 1- and 6-Month “synthetic” sterling LIBOR settings beyond this date, and that therefore these settings will permanently cease immediately after final publication on March 31, 2023.

The FCA also consulted on when it could cease to compel IBA to publish 3-Month “synthetic” sterling LIBOR and noted there was support for requiring the continuation of 3-Month “synthetic” sterling LIBOR for a limited period beyond the end of March 2023. The FCA is considering the appropriate date for such cessation in light of the feedback received, and will provide further information when it publishes its summary of feedback on that question.

The publication of all Swiss franc and euro LIBOR settings, the 1 Week and 2 Month U.S. dollar LIBOR settings, and the Overnight/Spot Next, 1 Week, 2 Month and 12 Month sterling and Japanese yen LIBOR settings permanently **ceased** after December 31, 2021. The FCA has **compelled** IBA to publish the 1-, 3- and 6-Month sterling and Japanese yen settings for the duration of 2022 using a changed, unrepresentative “**synthetic**” methodology. The FCA has stated that the “synthetic” JPY LIBOR settings will cease at the end of 2022.

Publication of the Overnight and the 1-, 3-, 6- and 12-Month U.S. dollar LIBOR settings currently continues using panel bank contributions under the **“panel bank” LIBOR methodology**. IBA **expects** to continue to determine and publish these settings on this basis until the end of June 2023, at which point panel banks will stop contributing and the Overnight and 12-Month U.S. dollar LIBOR settings will permanently cease. The FCA has stated that it will consider the case for requiring continued publication of the 1-, 3-, and 6-Month U.S. dollar LIBOR settings using an unrepresentative, “synthetic” methodology after June 2023. As part of its consultation, the FCA sought information relating to U.S. dollar LIBOR exposures that might persist beyond the end of June 2023, and information to help it assess the case for, and consequences for market participants of, a decision to compel IBA to produce “synthetic” U.S. dollar LIBOR for a limited period. The FCA is assessing the feedback received and plans to respond later in the Autumn of 2022.

Please see IBA’s **LIBOR webpage** and the FCA’s **LIBOR transition webpage** for further information.

About ICE Benchmark Administration

ICE Benchmark Administration is authorized and regulated by the Financial Conduct Authority for the regulated activity of administering a benchmark, and is authorized as a benchmark administrator under the UK Benchmarks Regulation. ICE, LIBOR, and ICE Benchmark Administration are registered trademarks of IBA and/or its affiliates.

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.

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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, 2021, as filed with the SEC on February 3, 2022.

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