



NEWS RELEASE

U.K. Financial Conduct Authority to Require ICE Benchmark Administration to Publish “Synthetic” U.S. Dollar LIBOR

4/3/2023

LONDON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of data, technology, and market infrastructure, today notes the decision from the U.K. Financial Conduct Authority (FCA) to require ICE Benchmark Administration Limited (IBA) to publish 1-, 3- and 6-month “synthetic” U.S. dollar LIBOR.

The FCA **announced today** that, further to its **November 2022 Consultation**, it has decided to use its powers under the UK Benchmarks Regulation (UK BMR) to require IBA to **continue the publication** of the 1-, 3- and 6-month U.S. dollar LIBOR settings using an **unrepresentative “synthetic” methodology**. The FCA will require IBA to publish these “synthetic” U.S. dollar LIBOR settings for a temporary period after June 30, 2023, following the end of the U.S. dollar LIBOR bank panel, and intends for them to cease on September 30, 2024.

From July 1, 2023, all new use of “synthetic” U.S. dollar LIBOR by UK supervised entities will be prohibited under the UK BMR, which the FCA notes will override the exemptions to the prohibition on the new use of U.S. dollar LIBOR imposed by the FCA on January 1, 2022. The FCA has **decided to permit** the use of the 1-, 3- and 6-month “synthetic” U.S. dollar LIBOR settings by supervised entities in all legacy contracts, except for cleared derivatives.

IBA currently publishes the Overnight and the 1-, 3-, 6- and 12-month U.S. dollar LIBOR settings using panel bank contributions under the **“panel bank” LIBOR methodology**. IBA **expects** to continue to determine and publish these settings on this basis until June 30, 2023, at which point the Overnight and 12-month U.S. dollar LIBOR settings will cease.

IBA is also **currently required** by the FCA to publish the **3-month “synthetic” sterling LIBOR** setting, which the FCA

expects to cease on March 28, 2024. IBA had been required by the FCA to publish 1- and 6- month “synthetic” sterling LIBOR settings until March 31, 2023, when publication of those settings ceased.

All other LIBOR settings have ceased to be published.

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, 2022, as filed with the SEC on February 2, 2023.

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