



INVESTORS

INTERCONTINENTAL EXCHANGE LAUNCHES ICE SWAP FOR TRADING CLEARED SINGLE NAME CREDIT DEFAULT SWAPS

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Consolidates liquidity across credit derivatives and extends established electronic trading protocols to the entire CDS market

ATLANTA & NEW YORK--(BUSINESS WIRE)-- Intercontinental Exchange (NYSE: ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announced the successful launch of ICE Swap, an innovative platform for trading cleared single name credit default swaps (CDS) in a central limit order book. ICE Swap leverages Creditex's electronic trading technology and consolidates orders from both buy- and sell-side market participants to create a pool of liquidity for single name CDS.

ICE Swap is the first platform to include several innovative features, including both anonymous and 'name give up' execution in the same order book, meaning that participants can choose to reveal their identity after the trade is consummated. It also has full pre- to post-trade connectivity, including pre-trade credit checks and direct-to-clearing workflow.

"ICE Swap is the only single name CDS platform offering cleared-only liquidity across the credit spectrum while extending established electronic trading protocols to the entire CDS market," said Krishan Singh, President of ICE Swap Trade. "We're pleased that a number of trades have already been executed by both the sell-side and buy-side in the first few days post launch. We worked closely with a range of participants to optimize our protocols to improve liquidity, transparency, and confidence in this important market."

About Intercontinental Exchange

Intercontinental Exchange (NYSE:ICE) operates the leading network of global futures and equity exchanges and provides world class clearing, data and listing services across many markets. The New York Stock Exchange is the world leader in capital raising and equities trading.

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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, 2015, as filed with the SEC on February 4, 2016.

SOURCE: Intercontinental Exchange

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