

ICE CLEAR EUROPE TO INTRODUCE WESTERN EUROPEAN SOVEREIGN CDS CLEARING ON APRIL 28

Released : 14 April 2014

LONDON--(BUSINESS WIRE)-- IntercontinentalExchange Group (NYSE: ICE), the leading global network of exchanges and clearing houses, today announced that ICE Clear Europe will introduce clearing for Western European Sovereign Credit Default Swaps (CDS) on April 28, 2014, following receipt of regulatory approval.

ICE Clear Europe is the first clearing house to clear Western European Sovereign CDS, which will bring an additional measure of transparency and stability to the global credit derivatives market.

ICE Clear Europe will introduce clearing for European Sovereign CDS instruments on Ireland, Italy, Portugal and Spain, all of which are included in the Markit iTraxx SovX Western Europe index. These instruments are denominated in U.S. Dollars.

Paul Swann, President, ICE Clear Europe said: "This is an important initiative for our industry, and we have worked closely with regulators and market participants to extend our European CDS services to clear sovereign reference entities. ICE recognises the importance of developing additional clearing services in response to customer requirements and within a dynamic policy and market environment."

ICE Clear Europe has extended its existing CDS risk model and margin methodology to clear Sovereigns, including additional risk model considerations for country-specific exposure. The risk assessment methodology is relied upon to determine initial margin, variation margin and guaranty fund requirements. This customised risk management model, together with ICE's industry-leading process of using executable pricing to provide daily settlement prices of single-name contracts, is the cornerstone of its CDS risk management framework.

More than 400 single name and index CDS instruments based on corporate and sovereign debt are available for clearing at ICE and in 2011, ICE Clear Credit became the first central counterparty to clear sovereign CDS with the introduction of Argentina, Brazil, Mexico, Venezuela, Russia and Turkey single names.

Last month marked the fifth anniversary since ICE launched the world's first CDS clearing house. ICE Clear Credit began clearing CDS in March of 2009 and ICE Clear Europe in July of 2009. To date, ICE has cleared more than \$50 trillion in gross notional value of CDS, with open interest of approximately \$1.6 trillion. [Fact Sheet](#)

ICE has established CDS risk frameworks for ICE Clear Credit and ICE Clear Europe that are separate from its futures clearing, including separate risk models, guaranty funds and margin accounts, as well as a CDS focused risk management system and an independent governance structure. Through ICE's CDS clearing services, ICE is providing a common infrastructure to global CDS market participants within their respective regulatory jurisdictions, while leveraging the legal framework, operational and risk management processes, treasury systems and trade warehousing systems currently in use by the industry.

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About IntercontinentalExchange Group

IntercontinentalExchange Group (NYSE: ICE) is the leading network of regulated exchanges and clearing houses for financial and commodity markets. ICE delivers transparent, reliable and accessible data, technology and risk management services to markets around the world through its portfolio of exchanges, including the New York Stock Exchange, ICE Futures, Liffe and Euronext.

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ICE Safe Harbour Statement

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, 2013, as filed with the SEC on February 14, 2014.

ICE-CDS

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