



# ICE BENCHMARK ADMINISTRATION COMPLETES ISDAFIX TRANSITION

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LONDON--(BUSINESS WIRE)-- Intercontinental Exchange (NYSE: ICE), the leading global network of exchanges and clearing houses, today announced that ICE Benchmark Administration (IBA) has formally taken over the role of Administrator of the ISDAFIX benchmark from the International Swaps and Derivatives Association (ISDA).

IBA was appointed the new administrator in April, and formally commenced its role as the administrator on Friday, August 1 2014. The ISDAFIX benchmark represents the average mid-market swap rate for four major currencies: Euro (EUR), British pound (GBP), Swiss franc (CHF) and U.S. dollar (USD), at selected maturities on a daily basis. Market participants use the rate to price and settle swap contracts and as a reference rate for floating rate bonds.

The initial IBA calculation methodology continues the polled submission model, where contributing banks submit mid-point prices to the administrator. The assumption of administration by IBA is the first step towards migrating to a new market-based methodology of tradable quotes. This move will be made possible by the introduction of electronic markets for interest rate swaps and is designed to align the ISDAFIX benchmark with the

[principles for financial benchmarks published by the International Organization of Securities Commissions \(IOSCO\) in 2013](#), which were subsequently endorsed by the G20 and by the Financial Stability Board.

Following the transition of the ISDAFIX benchmark, IBA is responsible for the following:

- Governance of all administrative processes including oversight and decisions of methodology, systems and controls relating to the benchmark;
- Daily operations, including collection of input data and calculation of the benchmark rates; and
- Ex-ante and ex-post checks on submissions to ensure the integrity of the benchmark.

Finbarr Hutcheson, President, ICE Benchmark Administration said: "Under the administration of IBA, we are applying our oversight and governance to this important benchmark. We look forward to working with market participants to evolve ISDAFIX from a polled rate to one based on tradable quotes on regulated trading venues. IBA is committed to providing independent and neutral administration services, in line with regulatory requirements, to systemically important financial market benchmarks. We are grateful for the ongoing hard work and support from the interest rate swaps community that have enabled a smooth transfer of this benchmark."

## About Intercontinental Exchange

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SOURCE: Intercontinental Exchange

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