



INVESTORS

ICE ANNOUNCES RECORD QUARTER FOR BOND TRADING PLATFORM; ADDS STREAMING EVALUATED BOND PRICES

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Achieves 7th consecutive quarter of record growth with \$5.7 billion notional traded in first quarter

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, today announced that volumes for North American corporate bonds on the ICE Credit Trade electronic trading platform increased to \$5.7 billion of traded notional in the first quarter of 2017, up 52% compared to fourth quarter 2016 notional traded. Launched in late 2015, the platform has achieved seven consecutive quarters of record notional value of bonds traded. The average trade size executed on the platform now exceeds \$1.1 million for U.S. Investment Grade bonds and \$700,000 for U.S. High Yield bonds.

Based on a unique session-based protocol known as Risk Matching Auctions (RMAs), ICE Credit Trade allows the dealer community to efficiently trade and collapse their risk exposure. In May, ICE Data Services' offering of **Continuous Evaluated Pricing** (CEP) was integrated into the bond platform. After dealers upload their inventory (and other interests), the algorithm identifies off-setting risk and proposes trades based on submitted limit orders or priced upon CEP. With the integration of CEP into the RMAs, dealers can efficiently transact in smaller line items, allowing them to focus on larger transactions. CEP provides real-time, independent evaluated prices for fixed income instruments covering more than 2 million securities.

"We are working closely with broker-dealers to support their need for greater price discovery and risk management in the bond market. Our auction process coupled with the capabilities of our Creditex platform offer a compelling solution for market participants to efficiently trade more CUSIPs and do more business in a relatively short timeframe," said Christopher Edmonds, Senior Vice President, Financial Markets at ICE. "The addition of CEP offers an even greater level of service to our customers. By combining our execution platform and our data for bonds, we are able to offer more value to the underserved dealer-to-dealer market. With electronic execution for liquid and off-the-run securities that are illiquid, we're excited about the potential as we continue to develop innovative solutions for the market."

ICE Credit Trade is available on the **Creditex** electronic execution platform that was initially developed for credit default swap (CDS) trade execution and has expanded into serving the bond market. Creditex was at the forefront of introducing electronic trading to the CDS market over a decade ago, including protocols such as mid-based trading and Delta Neutral Auctions (DNA). Through a single graphical user interface, clients are able to access Creditex's CDS and bond execution protocols, offering direct access to both pools of liquidity.

ICE Credit Trade is operated by Creditex Securities Corporation, an Alternative Trading System and a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority. For more information, please see <https://www.theice.com/creditex/credit-trade>.

Evaluated pricing (including fixed income evaluations), Continuous Evaluated Pricing, end-of-day evaluations, evaluated pricing for listed and unlisted ADRs, and Fair Value Information Services and any other investment advisory services with respect to securities are provided in the US through Interactive Data Pricing and Reference Data LLC and internationally through Interactive Data (Europe) Ltd. and Interactive Data (Australia) Pty Ltd. Interactive Data Pricing and Reference Data LLC is a registered investment adviser with the U.S. Securities and Exchange Commission.

About Intercontinental Exchange

Intercontinental Exchange (NYSE:ICE) operates a leading network of global futures, equity and equity options exchanges, as well as global clearing and data services across financial and commodity markets. The New York Stock Exchange is the world leader in capital raising, listings 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, 2016, as filed with the SEC on February 7, 2017.

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