

ICE BENCHMARK ADMINISTRATION PUBLISHES FEEDBACK STATEMENT ON LIBOR EVOLUTION POSITION PAPER

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LONDON--(BUSINESS WIRE)-- Intercontinental Exchange (NYSE: ICE), the leading global network of exchanges and clearing houses, has published a **feedback statement** on the responses received to the ICE Benchmark Administration (IBA) **position paper** on the evolution and enhancement of ICE LIBOR.

IBA's position paper sought comments from stakeholders on the proposed evolution of LIBOR. The position paper covered submission criteria, the implementation of a more transaction-based approach to the greatest extent possible, having a waterfall of calculation methodologies to ensure the continued availability of LIBOR rates and the consistency and reliability of data, as well as other enhancements to the benchmark.

In addition to responses from LIBOR licence holders, feedback was received from other interested parties, organisations and regulators across the world. Since January, IBA has also held roundtable meetings for LIBOR users hosted by central banks to further consider the proposals in the position paper.

IBA assumed responsibility for the administration of LIBOR in February 2014 and since then, has undertaken a rigorous and ongoing programme of evolutionary measures to improve the oversight and surveillance of the benchmark. The next step in this process will be a further market consultation in summer 2015 on more detailed aspects of the proposed enhancements to LIBOR.

The position paper and feedback statement can be found on the ICE website: theice.com/iba

About LIBOR

LIBOR has global significance. It is referenced by an estimated US \$350 trillion of outstanding business in maturities ranging from overnight to more than 30 years. LIBOR indicates the interest rate that banks pay when they borrow from each other on an unsecured basis. It is fundamental to the operation of both UK and international financial markets, including markets in interest rate derivatives contracts. LIBOR is used to determine payments made under credit products and derivatives by a wide range of counterparties including small businesses, large financial institutions and public authorities. LIBOR is published every UK business day for five currencies: US Dollars; Pounds Sterling; Euros; Japanese Yen; and Swiss Francs. Each currency has seven maturities ranging from Overnight to 12 Months. The banks' submissions are ranked for each maturity in each currency and then the highest 25% and lowest 25% of submissions are excluded. The remaining contributions are arithmetically averaged to create the final LIBOR rates which IBA then publishes and distributes to data vendors.

About ICE Benchmark Administration Limited

ICE Benchmark Administration (IBA) is a UK company based in London established for the purpose of administering benchmarks and is a wholly-owned subsidiary of Intercontinental Exchange, Inc. IBA, which is independently capitalized, administers the following three systemically important benchmarks: ICE LIBOR, LBMA Gold Price and ICE Swap Rate. Authorised and regulated by the Financial Conduct Authority (FCA), IBA is required to comply with the FCA's rules for benchmark administrators; IBA has also been formally assessed against the IOSCO Principles for Financial Benchmarks.

About Intercontinental Exchange

Intercontinental Exchange (NYSE:ICE) operates the leading network of regulated exchanges and clearing houses. ICE's futures exchanges and clearing houses serve global commodity and financial markets, providing risk management and capital efficiency. The New York Stock Exchange is the world leader in capital raising and equities trading.

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SOURCE: Intercontinental Exchange

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