



INVESTORS

ICE BENCHMARK ADMINISTRATION PUBLISHES TEST DATA FOR THE EVOLUTION OF ICE LIBOR

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LONDON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announces that ICE Benchmark Administration Limited (IBA) has today **published test rates** relating to a three-month testing period during which all 20 LIBOR panel banks were required to make parallel LIBOR submissions. These parallel submissions used the evolved waterfall methodology (the “waterfall methodology”) set out in the **ICE LIBOR output statement**.

The test rates have been published on the **ICE website**, alongside previously published LIBOR using the existing methodology for the same period.¹

The publication follows an **announcement on March 13, 2018** that IBA would publish test rates for LIBOR² calculated using submissions made under the waterfall methodology for each of the 35 LIBOR currency and tenor pairs for every applicable London business day of the testing period.³ The calculations apply the same trimmed arithmetic mean approach used to calculate LIBOR as it is currently published.

IBA continues to work on the evolution of LIBOR, with the intention of transitioning panel banks from the existing LIBOR methodology to the waterfall methodology, subject to agreement from the LIBOR Oversight Committee, IBA approvals, other approvals and steps as necessary or appropriate, and the absence of regulatory objection. IBA expects to make a further announcement prior to commencing the transition to the waterfall methodology, if such conditions have been satisfied.

Further information about IBA and ICE LIBOR can be found on the **ICE website**.

About Intercontinental Exchange

Intercontinental Exchange (NYSE: ICE) is a Fortune 500 and Fortune Future 50 company formed in the year 2000 to modernize markets. ICE serves customers by operating the **exchanges, clearing houses** and information services they rely upon to invest, trade and manage risk across global financial and commodity markets. A leader in market data, **ICE Data Services** serves the information and connectivity needs across virtually all asset classes. As the parent company of the **New York Stock Exchange**, the company raises more capital than any other exchange in the world, driving economic growth and transforming markets.

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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, 2017, as filed with the SEC on February 7, 2018.

¹ The test rates are historical, relate to a three-month testing period and are provided for information purposes only. Historical data may not be indicative of future data, and none of the data is intended to constitute any invitation or inducement to engage in any investment activity. Neither IBA, ICE nor any of its or their affiliates will be liable to any person in connection with this data.

² The test rates calculated using the waterfall methodology are referred to in this press release as LIBOR for convenience, even though they are not calculated and published as LIBOR by reference to the existing LIBOR submission question. The test submissions used to calculate the test rates are similarly referred to as LIBOR submissions.

³ The testing period ran between September 15 and December 15, 2017.

SOURCE: Intercontinental Exchange

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