



INVESTORS

ICE BENCHMARK ADMINISTRATION COMPLETES TRANSITION TO NEW ISDAFIX CALCULATION METHODOLOGY; BENCHMARK RENAMED ICE SWAP RATE

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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 completed the transition to a new calculation methodology for ISDAFIX, the global benchmark for interest rate swaps, which has been renamed ICE Swap Rate, effective April 1, 2015.

On March 31, 2015, IBA transitioned ICE Swap Rate from a submission-based rate using inputs from panel banks to a benchmark calculated from tradable quotes displayed on regulated trading venues requiring no expert or subjective judgment.

ICE Swap Rate represents the average mid-market swap rate for three major currencies: Euro (EUR), British pound (GBP) and U.S. dollar (USD), at selected maturities on a daily basis. Market participants use the rate to value and settle their derivatives contracts and as a reference rate for floating rate bonds.

“This transition represents the first time a globally important benchmark has moved from a submission-based model to a rate based on tradable quotes from regulated, electronic trading venues. We would like to acknowledge the trading venues: Tradition’s Trad-X platform, BGC Partners’ BGC Trader platform, GFI Group’s RatesMatch platform, ICAP’s i-Swap platform and Tullett Prebon’s tpSWAPDEAL platform, as well as the interest rate swap trading community for their support in ensuring yesterday’s smooth transition,” said Finbarr Hutcheson, President, ICE Benchmark Administration. “IBA is committed to investing in and evolving the benchmarks we administer in order to improve the robustness and transparency of the benchmark price setting process.”

The new methodology determines the mid-price of where an order of Standard Market Size¹ could be filled across the most liquid, electronic, multilateral trading venues, and uses the best prices available on these regulated trading venues at the relevant times in the respective currencies and tenors. Being based on tradable quotes aligns ICE Swap Rate with the [principles for financial benchmarks published by the International Organization of Securities Commissions \(IOSCO\) in 2013](#).

As well as ICE Swap Rate, IBA has administered LIBOR since February 2014 and the LBMA Gold Price since March 20, 2015.

¹ Standard Market Size is different for each currency and tenor, and is available on [ICE's website](#).

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 administers the following three systemically important benchmarks: ICE LIBOR, LBMA Gold Price and ICE Swap Rate. Authorized and regulated by the Financial Conduct Authority (FCA), IBA is independently capitalized and 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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