



INVESTORS

# ICE BENCHMARK ADMINISTRATION SELECTED AS NEW ISDA SIMM™ CROWDSOURCING UTILITY

Released : 08 October 2015

LONDON--(BUSINESS WIRE)-- Intercontinental Exchange (NYSE: ICE), the leading global network of exchanges and clearing houses, today announced that the International Swaps and Derivatives Association, Inc. (ISDA) has selected ICE Benchmark Administration (IBA) to build and operate the crowdsourcing utility for the ISDA Standard Initial Margin Model (ISDA SIMM™).

The appointment follows an extensive selection process run by a committee comprised of ISDA staff and industry participants which began in July this year. IBA intends to launch the crowdsourcing utility prior to the start of new margin rules for non-cleared derivatives on September 1, 2016.

The ISDA SIMM™ is a common methodology for the calculation of initial margin requirements for non-cleared derivatives. The methodology has been developed as part of ISDA's Working Group on Margin Requirements (WGMR) implementation initiative to help market participants meet new margin rules for non-cleared derivatives.

As the provider of the crowdsourcing utility, IBA's role will be to develop a service that covers the aggregation and compilation of risk data to enable market participants to implement the ISDA SIMM™ consistently and to ensure that consensus results are used for the margin model's risk buckets and weightings. While ISDA will retain an oversight role for the crowdsourcing utility, IBA will work with ISDA to establish a new governance framework for the administration of the crowdsourcing utility.

Finbarr Hutcheson, President, ICE Benchmark Administration said: "We are delighted to have been selected to build and operate the new crowdsourcing utility for the ISDA SIMM™, which is a reflection of the trust the market has in our independent, robust governance structure. The service will allow the OTC trading community to leverage our purpose built technology. This solution is already used extensively for interest rates and precious metals and will be extended to cover margin data for non-cleared derivatives. Our experience in reforming and launching benchmarks will help ensure a seamless implementation for the ISDA SIMM™ crowdsourcing utility."

Since its establishment in 2013, IBA has become the world's most experienced and trusted provider of regulated benchmarks. This has been enabled by IBA's significant investment in building new, highly-automated, in-house technology for the calculation and distribution of benchmark data as well as implementing new surveillance and governance procedures across the three benchmarks IBA currently administers: ICE LIBOR, LBMA Gold Price and ICE Swap Rate.

## About ICE Benchmark Administration Limited

ICE Benchmark Administration (IBA) is the world's most trusted and experienced administrator for regulated benchmarks. IBA, which is an independently capitalized subsidiary of Intercontinental Exchange, Inc., administers the following three systemically important benchmarks: ICE LIBOR, the 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 in respect of ICE LIBOR 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.

Trademarks of ICE and/or its affiliates include Intercontinental Exchange, ICE, ICE block design, NYSE and New York Stock Exchange. Information regarding additional trademarks and intellectual property rights of Intercontinental Exchange, Inc. and/or its affiliates is located at [www.intercontinentalexchange.com/terms-of-use](http://www.intercontinentalexchange.com/terms-of-use)

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, 2014, as filed with the SEC on February 5, 2015.

SOURCE: Intercontinental Exchange

ICE-CORP

## About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 800 member institutions from 68 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: [www.isda.org](http://www.isda.org).

View source version on businesswire.com: <http://www.businesswire.com/news/home/20151008005096/en/>

## ICE

### Media Contact:

Claire Miller

+44 20 7065 7745

[claire.miller@theice.com](mailto:claire.miller@theice.com)

or

### Investor Contact:

Kelly Loeffler

+1 770 857 4726

[kelly.loeffler@theice.com](mailto:kelly.loeffler@theice.com)

Source: Intercontinental Exchange