

ICE BENCHMARK ADMINISTRATION PUBLISHES A SECOND UPDATE REGARDING THE U.S. DOLLAR ICE BANK YIELD INDEX

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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, today announced that ICE Benchmark Administration Limited (IBA) has published a second [update](#) regarding the U.S. Dollar ICE Bank Yield Index.

The fully transaction-based Index is designed to measure the average yields at which investors are willing to invest U.S. dollar funds in large, internationally active banks on a wholesale, senior, unsecured basis over one-month, three-month and six-month periods. It has been developed to meet the potential benchmark needs of lenders, borrowers and other users of non-derivative (or “cash”) products that have typically sought term benchmarks linked to the average funding rates of a broad group of large banks.

IBA published a [white paper](#) on January 24, 2019, to introduce the U.S. Dollar ICE Bank Yield Index, provide initial results of testing during 2018 and request feedback on the preliminary methodology. IBA published an [update](#) to the white paper on April 10, 2019, to provide further information on the Index, provide incremental testing results to the end of March 2019, and extend the comment period to May 31, 2019.

IBA is now publishing this second [update](#) to:

1. Provide a summary of the feedback IBA has received on the Index during the comment period;
2. Present a potential update to the methodology whereby the Index is determined by combining a term SOFR yield curve and a bank credit-spread curve based upon transactional data; and
3. Provide updated testing results covering the period from January 2018 to the end of June 2019, which are also available on [IBA's website](#).

IBA intends to consider and take account of the feedback received and continue to test and develop the U.S. Dollar ICE Bank Yield Index and its methodology. This will include:

- Working with large, internationally active banks to seek commitments to provide funding transaction data to enable the Index to be constructed reliably on an on-going basis;
- Conducting further outreach to corporate borrowers to obtain their comments and feedback on the Index; and
- Engaging with stakeholders to obtain feedback on its proposal to construct the Index as a supplement to term SOFR, i.e. as a combination of a transaction-based credit-spread curve and a term SOFR curve that is able to generate implied term SOFR rates on a sustainable and representative basis.

IBA will keep market participants informed of its progress through further updates over the course of the coming quarters.

There is no guarantee that IBA will continue to test the U.S. Dollar ICE Bank Yield Index, be able to source data to derive the Index or publish the Index in the future. Users of LIBOR should not rely on the potential publication of the U.S. Dollar ICE Bank Yield Index when developing and executing transition or fallback plans.

About Intercontinental Exchange

Intercontinental Exchange (NYSE:ICE) is a Fortune 500 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 is the premier venue for raising capital in the world, driving economic growth and transforming markets.

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About SOFR

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