



# INTERCONTINENTAL EXCHANGE ANNOUNCES AGREEMENT TO ACQUIRE THE MERRILL LYNCH OPTION VOLATILITY ESTIMATE (MOVE) INDEX FROM BANK OF AMERICA MERRILL LYNCH

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ATLANTA & NEW YORK--(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 it has entered into an agreement to acquire a family of fixed income volatility indices, including the prominent Merrill Lynch Option Volatility Estimate ("MOVE") family of indices, from Bank of America Merrill Lynch.

"The MOVE Index has a long history of providing strong signals about bond market sentiment, and we're excited to have it become part of our portfolio of fixed income indices," said Lynn Martin, President & COO of ICE Data Services. "MOVE's unique ability to concisely measure that sentiment will allow us to play a critical role in continuing to help our customers manage risk."

The MOVE Index is a well-recognized measure of U.S. interest rate volatility that tracks the movement in U.S. Treasury yield volatility implied by current prices of one-month over-the-counter options on 2-year, 5-year, 10-year and 30-year Treasuries. In addition, ICE will also acquire other variations of MOVE that track different option expiries, as well as other indices that similarly measure volatility in the U.S. interest rate swap market.

"One can think of the MOVE as 'the VIX for Bonds,'" said Harley Bassman, who created the MOVE index in the 1990s. "By its design, MOVE has the unique ability to provide a signal for changing risk sentiment in the fixed income markets. While I would not call it predictive in isolation, rare is the case where a simultaneously low MOVE, flat Yield Curve and tight Corporate Spreads are not soon followed by bothersome market conditions."

MOVE and the accompanying fixed income volatility indices will become part of **ICE Data Indices'** comprehensive family of more than 5,000 global fixed income, equity, commodity and currency indices that leverage **ICE Data Services'** pricing, reference data and analytics solutions. ICE Data Indices is the second largest fixed income index provider by assets under management globally, with more than \$1 trillion benchmarked against them.

## 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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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, 2018, as filed with the SEC on February 7, 2019.

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