



INVESTORS

ICE CLEAR CREDIT SURPASSES \$100 BILLION IN CLIENT CLEARED SINGLE NAME CREDIT DEFAULT SWAPS FOR 2016

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ATLANTA & NEW YORK--(BUSINESS WIRE)-- Intercontinental Exchange (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, today announced that ICE Clear Credit has surpassed \$100 billion year to date in gross notional cleared for client accounts for single name credit default swaps (CDS). ICE Clear Credit is the leading global clearing house for credit derivatives clearing.

ICE Clear Credit launched client clearing for single name CDS in June 2013. Since launch, the number of clients actively clearing these instruments has grown consistently and is now over 100, with 90% of client volume occurring since the start of 2015. Year to date, over \$100 billion notional in single name CDS has been cleared at ICE Clear Credit, compared with \$33.3 billion for the full year of 2015, an increase of 200%.

The growth in client clearing at ICE Clear Credit has occurred in the absence of a regulatory single name CDS clearing mandate for clients and illustrates the benefits of central clearing, including operational and capital efficiencies, as well as counterparty protections.

"This is an important milestone for both ICE Clear Credit and the market as a whole," said Peter Borstelmann, Head of Corporate Development, ICE Clear Credit. "We have achieved this growth by working with customers to ensure we have the right products and clearing processes in place to create liquidity, transparency and restore trust in the single name CDS market."

Amy Hong, Head of Market Structure for Global Credit Products at Goldman Sachs added, "Approximately 40% of our client-facing single name CDS volumes in eligible North American reference entities have cleared year-to-date. We view this progress to be material and helpful in restoring market confidence in single name CDS."

Ritesh Shah, Chief Operating Officer for Global Credit at Citadel said "Citadel strongly supports the shift to central clearing of single name CDS, which will strengthen the market by increasing participation, fostering liquidity, and addressing counterparty credit risk concerns."

Launched in 2009, ICE Clear Credit and ICE Clear Europe clear more than 500 single name and index CDS instruments based on corporate and sovereign debt. ICE's CDS clearing houses have reduced counterparty risk exposure by clearing \$80 trillion in gross notional amount of CDS instruments, with resulting open interest of approximately \$1.4 trillion.

About Intercontinental Exchange

Intercontinental Exchange (NYSE:ICE) operates a leading network of global futures, equity and equity options exchanges, as well as global clearing and data services across financial and commodity markets. The New York Stock Exchange is the world leader in capital raising, listings and equities trading.

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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, 2015, as filed with the SEC on February 4, 2016.

SOURCE: Intercontinental Exchange

ICE-CDS

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