IBA TO SUSPEND ISDAFIX SWISS FRANC (CHF) RATE

Released : 12 December 2014

LONDON--(BUSINESS WIRE)-- Intercontinental Exchange (NYSE: ICE), the leading global network of exchanges and clearing houses, today announced that due to the resignation of one of the submitting banks, ICE Benchmark Administration (IBA) will suspend the ISDAFIX Swiss franc (CHF) from its portfolio of benchmarks. The last rate will be published on Friday 19 December, 2014. The CHF represents the smallest currency rate of the ISDAFIX portfolio.

IBA assumed the management of ISDAFIX in August 2014 from the International Swaps and Derivatives Association (ISDA). IBA will continue to be responsible for the benchmark administration and calculation for ISDAFIX in US dollar, euro and British pound. Market participants use the ISDAFIX rate to value interest rate portfolios, to price and settle swaption contracts and as a reference rate for floating rate bonds.

The suspension of the Swiss franc ISDAFIX rate will remain in place until either an additional contributor to the rate can be found in order to increase the available panel size to meet or exceed the minimum contribution level (currently six) or an additional transaction-based methodology can be introduced. If additional contributors cannot be replaced or a new calculation introduced, the rate will be discontinued.

Market participants affected by the suspension of the Swiss franc may use the fall-back provisions for determining an applicable rate, as well as alternative bilateral negotiations, whereby counterparties may agree to use a substitute rate in lieu of the suspended ISDAFIX rate or agree to terminate affected trades.

In addition to administering the ISDAFIX benchmark, IBA has been the benchmark administrator for LIBOR since February 2014; and was announced in November 2014 as the administrator of the Gold Price by the London Bullion Market Association (LBMA). IBA will start administrating the Gold Price in early 2015.

About Intercontinental Exchange

Intercontinental Exchange (NYSE: ICE) is the leading network of regulated exchanges and clearing houses for financial and commodity markets. ICE delivers transparent, reliable and accessible data, technology and risk management services to markets around the world through its portfolio of exchanges, including the New York Stock Exchange and ICE Futures.

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**

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, 2013, as filed with the SEC on February 14, 2014.

SOURCE: Intercontinental Exchange

ICE-CORP

Media Contact:
James Dunseath
+44 20 7429 4584
james.dunseath@theice.com
or
Investor Contact:
Kelly Loeffler
+1 770 857 4726
kelly.loeffler@theice.com

Source: Intercontinental Exchange