



INTERCONTINENTAL EXCHANGE ANNOUNCES TRANSITION OF CREDIT DEFAULT SWAP OPEN INTEREST FROM CME GROUP TO ICE CLEAR CREDIT; LAUNCHES CDX CLEARING AT ICE CLEAR EUROPE

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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, announced the transition of index credit default swap (CDS) open interest from CME Group to ICE Clear Credit, ICE's U.S.-based CDS clearing house. This has been the first transition of its kind and it follows CME Group's [announcement](#) in September 2017 that it was exiting the CDS business and would work with customers to transition open positions to an alternate clearing house.

"Our positions require an efficient, transparent and liquid marketplace," said Burke Malek, Director of Operations at Cerberus. "We are pleased with the way our CDS positions have been seamlessly transitioned to ICE Clear Credit."

"This is the first time open interest has been successfully transitioned between two CDS clearing houses," said Stan Ivanov, President of ICE Clear Credit. "We appreciate the cooperation we've received throughout this process, particularly from CME, our regulators, our members and clients for their continued support and confidence in our CDS clearing services."

ICE has also launched clearing for North American investment grade (IG) and high yield (HY) index CDS instruments in its European clearing house, ICE Clear Europe. Expanding to include these two families of indices allows ICE Clear Europe to offer regional customers the ability to access North American indices under European regulation.

"European customers have requested the ability to clear CDX index products under the European regulatory regime and we are delighted to respond to these requests. This is an important next step in the on-going development of ICE's CDS clearing service for European clients," said Finbarr Hutcheson, President of ICE Clear Europe.

Finally, ICE Clear Credit and ICE Clear Europe have both enhanced systems to accept additional debt tiers to allow members and clients the ability to clear CDS instruments under a new loss absorbing capacity tier. This was in response to an industry-led initiative as market participants look to trade CDS instruments on this new debt structure.

Launched in 2009, ICE Clear Credit and ICE Clear Europe CDS clearing solutions offer clearing for more than 500 single name and index CDS instruments based on corporate and sovereign debt, and have reduced counterparty risk exposure by clearing more than \$99 trillion in gross notional amount, with open interest of approximately \$1.6 trillion.

About Intercontinental Exchange

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