ICE BENCHMARK ADMINISTRATION PUBLISHES THIRD 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 its third **update** regarding the U.S. Dollar ICE Bank Yield Index.

The U.S. Dollar ICE Bank Yield Index is a forward-looking, credit-sensitive benchmark designed specifically as a potential replacement for LIBOR for U.S. dollar lending activity. The index has been developed to measure the average yields at which investors are willing to invest U.S. dollar funds over one-month, three-month and six-month periods in large, internationally active banks on a wholesale, senior, unsecured basis.

IBA introduced a preliminary U.S. Dollar ICE Bank Yield Index methodology in a **white paper** in January 2019 which provided the initial results of testing during 2018. IBA has subsequently published updates in **April 2019** and in **July 2019**, exploring enhancements to this methodology and providing updated testing results through to June 2019.

In this third update, based upon market feedback received, IBA sets out an updated preliminary index methodology based on a rolling five-day average of unsecured bank funding and bond transaction data and provides revised testing results from December 2017 through to September 2019 using this updated methodology, the results of which are also available on **IBA's website**.

IBA intends to continue testing and finalizing the U.S. Dollar ICE Bank Yield Index methodology whilst seeking contractual commitments from large, internationally active banks to provide primary market U.S. dollar funding transaction data to calculate the index.

Provided that the outcome of testing is satisfactory and IBA is able to source funding data from the banks, IBA's goal is to begin producing the U.S. Dollar ICE Bank Yield Index for use by market participants in the second half of 2020. IBA will keep market participants informed of its progress.

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 ICE Benchmark Administration

ICE Benchmark Administration is authorized and regulated by the Financial Conduct Authority for the regulated activity of administering a benchmark, and is authorized as a benchmark administrator under the EU Benchmarks Regulation.

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.

SOURCE: Intercontinental Exchange

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ICE Media Contact

Rebecca Mitchell

+44 7951 057351

rebecca.mitchell@theice.com

ICE Investor Relations Contact:

Warren Gardiner

+1 770 835 0114

warren.gardiner@theice.com

investors@theice.com

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