



NEWS RELEASE

ICE Benchmark Administration to Consult on Its Intention to Cease the Publication of One Week and Two Month USD LIBOR Settings at End-December 2021, and the Remaining USD LIBOR Settings at End-June 2023

11/30/2020

LONDON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of mortgage technology, data and listings services, announces that ICE Benchmark Administration Limited (IBA) will consult on its intention to cease the publication of the one week and two month USD LIBOR settings immediately following the LIBOR publication on December 31, 2021, and the remaining USD LIBOR settings immediately following the LIBOR publication on June 30, 2023. This follows the **announcement** on November 18, 2020, that IBA would consult on its intention to cease the publication of all GBP, EUR, CHF and JPY LIBOR settings immediately following the LIBOR publication on December 31, 2021.

In July 2017, the UK Financial Conduct Authority (FCA) announced its intention that it would no longer be necessary to persuade, or compel, banks to submit to LIBOR after December 31, 2021. Since then, the FCA and other official sector bodies have strongly advised end-users of the need to transition from LIBOR by December 31, 2021. IBA has engaged with end-users, panel banks, the FCA and other official sector bodies regarding the potential for continuing certain widely-used LIBOR settings after December 31, 2021, where necessary to support transition.

Based on feedback and information received from the panel banks, and following discussions with the FCA and other official sector bodies, IBA expects, in early December 2020, to consult on its intention to cease the publication of:

- the one week and two month USD LIBOR settings immediately following the LIBOR publication on December 31, 2021; and
- the overnight and one, three, six and 12 month USD LIBOR settings immediately following the LIBOR publication on June 30, 2023.

This follows the announcement on November 18, 2020, that IBA would consult on its intention to cease the publication of all GBP, EUR, CHF and JPY LIBOR settings immediately following the LIBOR publication on December 31, 2021, which IBA also expects to commence in early December 2020 as part of the same consultation as for USD LIBOR settings.

IBA expects to close the consultation for feedback by the end of January 2021.

IBA notes that any publication of the overnight and one, three, six and 12 month USD LIBOR settings based on panel bank submissions beyond December 31, 2021 will need to comply with applicable regulations, including as to representativeness.

This press release is not, and must not be taken to be, an announcement that IBA will continue or cease the publication of any LIBOR settings after the LIBOR publication on December 31, 2021 or June 30, 2023. IBA expects to make separate announcements in this regard following the outcome of the consultation, and subject to any rights of the FCA to compel IBA to continue publication.

An FCA statement in respect of IBA's proposed consultation regarding its intention to cease USD LIBOR settings can be found [here](#).

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. ICE LIBOR, LIBOR and ICE Benchmark Administration are registered trademarks of IBA and/or its affiliates.

About Intercontinental Exchange

Intercontinental Exchange (NYSE: ICE) is a Fortune 500 company and provider of marketplace infrastructure, data services and technology solutions to a broad range of customers including financial institutions, corporations and government entities. We operate regulated marketplaces, including the New York Stock Exchange, for the listing, trading and clearing of a broad array of derivatives contracts and financial securities across major asset classes. Our comprehensive data services offering supports the trading, investment, risk management and

connectivity needs of customers around the world and across asset classes. As a leading technology provider for the U.S. residential mortgage industry, **ICE Mortgage Technology** provides the technology and infrastructure to transform and digitize U.S. residential mortgages, from application and loan origination through to final settlement.

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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, 2019, as filed with the SEC on February 6, 2020.

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