



NEWS RELEASE
For Immediate Release

IBA Assumes ISDAFIX Administrator Role

LONDON, August 4, 2014 – The International Swaps and Derivatives Association, Inc. (ISDA) today announced that ICE Benchmark Administration Limited (IBA) has formally assumed the role of ISDAFIX administrator.

IBA was chosen in April after a competitive selection process, which began with a public invitation to tender in February. Following a transition period, IBA formally took on its responsibilities as benchmark administrator and calculation agent for ISDAFIX in US dollar, euro, British pound and Swiss franc from August 1, 2014.

As administrator, IBA will oversee a move from a polled submission model, where contributing banks submit price estimates, to a methodology based on actual transactions and/or executable quotes posted on regulated trading venues.

These changes are aimed at aligning the ISDAFIX benchmark with [principles for financial benchmarks](#), published by the International Organization of Securities Commissions (IOSCO) in July 2013, and subsequently endorsed by the G-20 and by the Financial Stability Board.

“ISDA has been committed to developing strong governance and control processes for ISDAFIX and bringing it closely in line with the IOSCO principles on benchmarks. We’re delighted that IBA will now act as administrator and continue with the further evolution of ISDAFIX towards a trading-venue methodology,” said Stephen O’Connor, ISDA Chairman.

“Under the administration of IBA, we are applying our oversight and governance to this important benchmark. We look forward to working with market participants to evolve ISDAFIX from a polled rate to one based on tradable quotes on regulated trading venues,” said Finbarr Hutcheson, President, ICE Benchmark Administration. “IBA is committed to providing independent and neutral administration services, in line with regulatory requirements, to systemically important financial market benchmarks. We are grateful for the ongoing hard work and support from the interest rate swaps community that have enabled a smooth transfer of this benchmark.”

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Alongside the transition to a quotes-based methodology, IBA will assume overall responsibility for:

- Governance of all ISDAFIX administrative processes, including oversight and decisions of methodology, systems and controls;
- Daily operations, including collection of input data and calculation of ISDAFIX rates;
- Ex-ante and ex-post checks on submissions to ensure the integrity of the benchmark.

About ISDAFIX

ISDAFIX is the leading benchmark for annual swap rates for swap transactions worldwide. This screen service provides average mid-market swap rates for four major currencies at selected maturities on a daily basis. ISDAFIX rates are currently based on a midday and, additionally in some markets, end-of-day polling of mid-market rates. ISDA established ISDAFIX in 1998 in co-operation with Reuters (now Thomson Reuters) and Intercapital Brokers (now ICAP plc). At present, ISDAFIX provides rates for euro, British pound, Swiss franc and US dollar. In addition, ISDAFIX provides US dollar swap spreads.

About ISDA

Since 1985, ISDA has worked to make the global over-the-counter (OTC) derivatives markets safer and more efficient. Today, ISDA has over 800 member institutions from 64 countries. These members include a broad range of OTC derivatives market participants including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure including exchanges, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's web site: www.isda.org.

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, ICE Futures and Liffe.

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