



NEWS RELEASE
For Immediate Release

IBA Selected as New ISDAFIX Administrator

LONDON, April 30, 2014 – The International Swaps and Derivatives Association, Inc. (ISDA) today announced that ICE Benchmark Administration Limited (IBA) has been selected by ISDA as the new administrator of ISDAFIX.

IBA was chosen following an in-depth selection process, which began with a public invitation to tender published in February. The selection process was run by the ISDA Benchmark Committee, with advice from consulting firm Oliver Wyman.

As part of its new responsibilities, IBA will transition the ISDAFIX calculation methodology from a polled submission model, where contributing banks submit price estimates, to a methodology based on actual and tradable quotes posted on multilateral trading facilities (MTFs). This change is designed to align the ISDAFIX benchmark with [principles published last year by the International Organization of Securities Commissions \(IOSCO\) for financial benchmarks](#), which were subsequently endorsed by the G-20 and by the Financial Stability Board.

IBA will also assume overall responsibilities for ISDAFIX as follows:

- 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.

The transition to an MTF-based approach is expected to occur before the end of 2014, starting with euro and followed by dollar and sterling. The final date for the transfer of ISDAFIX benchmark rates to IBA will be confirmed once terms have been finalized with regulated trading venues.

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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, sterling, Swiss franc and US dollar. In addition, ISDAFIX provides US dollar swap spreads. Additional information regarding ISDAFIX is available in the [ISDA website's asset classes section under Interest Rates Derivatives](#).

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 ICE Benchmark Administration

In September 2012, the Wheatley Review identified the need for a new independent administrator for the London Interbank Offered Rate (LIBOR). Following a selection process by the Hogg Tendering Advisory Committee, ICE Benchmark Administration, a wholly owned subsidiary of ICE, was recommended as the new administrator for LIBOR in July 2013. In February 2014, ICE Benchmark Administration was authorised by the UK's Financial Conduct Authority to administer LIBOR as an independent and regulated benchmark administrator.

About IntercontinentalExchange Group

IntercontinentalExchange Group (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, Liffe and Euronext.

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