

ICE CDS Clearing: Five Years of Leading Risk Management in the CDS Market

By the Numbers

\$53.2
TRILLION
GROSS NOTIONAL

\$1.6
TRILLION
IN OPEN INTEREST

\$6.7
TRILLION
IN BUYSIDE VOLUME

1.8
MILLION
TRADES CLEARED

48
CLEARING MEMBERS

\$4.2
BILLION
GUARANTY FUND

Clearing Leadership

ICE offers the most comprehensive range of cleared CDS products.

- 450+ CDS instruments cleared in US & EU
- IG and HY Indexes
- Single Names
- Sovereigns
- Emerging markets

ICE's risk model is designed to manage risks unique to the CDS market.

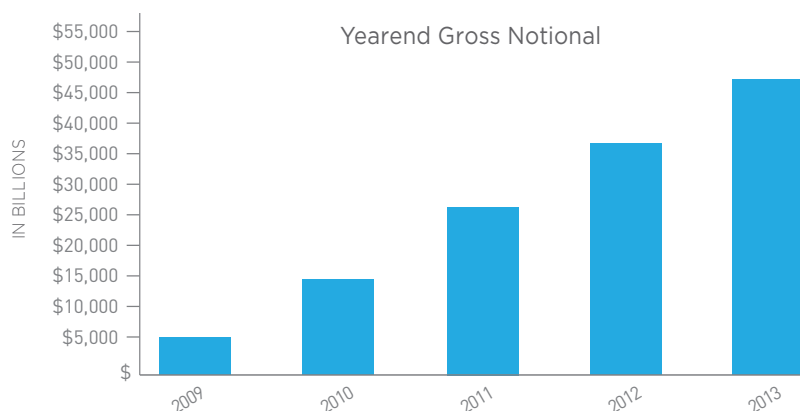
Capital efficient portfolio margining.

Regulated by the US CFTC, SEC & the UK FCA.

ICE offers clearing services to both US and European buy-side firms.

Hearing the needs of our market participants and calls from regulators to reduce systemic risk amid the financial crisis in 2008, ICE set out to establish the leading clearing houses for CDS clearing. Making substantial investments to enter the CDS space, ICE quickly played a lead role in supporting the evolution to standardized, cleared swap markets. In March 2009, ICE launched the first dedicated CDS clearing house, ICE Clear Credit. In July 2009, ICE Clear Europe introduced clearing for European CDS. Since then, clearing has driven a significant reduction in systemic and operational risks in the global credit markets.

Cleared CDS



- 2008** Sep Lehman Brothers declares bankruptcy and ICE acquires Creditex
- 2009** Mar ICE acquires The Clearing Corp. and launches ICE Trust
Jun ICE surpasses \$1 trillion in CDS gross notional cleared
Jul ICE Clear Europe launches CDS clearing
Dec ICE launches clearing for single names
ICE Clear Credit extends clearing services to buy-side participants
- 2010** Jul ICE surpasses \$10 trillion in CDS gross notional cleared
Sep ICE Link is first to offer one-step consent and confirmation for CDS trades
- 2011** Mar Creditex extends electronic trading to North American CDS products
Jun ICE Link enables same-day clearing of CDS
Jul ICE Trust transitions to CFTC- and SEC-regulated entity and changes name to ICE Clear Credit
ICE surpasses \$20 trillion in CDS gross notional cleared
Oct ICE Clear Credit is 1st CCP to clear sovereign CDS
- 2012** Jan ICE Clear Credit launches portfolio margining for sell-side
May ICE surpasses \$30 trillion in CDS gross notional cleared
Jul ICE Clear Credit designated a Systemically Important Financial Market Utility
ICE Clear Credit introduces clearing for emerging market indices
- 2013** Jan ICE Clear Credit launches portfolio margining for buy-side
Feb ICE Clear Credit begins clearing iTraxx
Jun ICE surpasses \$1 trillion CDS gross notional cleared by buy-side
ICE launches credit index futures
Oct ICE Clear Europe launches buy-side clearing
Trading begins on ICE's Swap Execution Facility: ICE Swap Trade
- 2014** Mar 5-year anniversary of CDS clearing
ICE introduces clearing for iTraxx Senior Financials Index
April ICE surpasses \$50 trillion in CDS gross notional cleared
ICE Clear Europe launches clearing for Western European sovereigns
June ICE Clear Credit begins clearing high yield single name CDS