



Quarterly Clearing Disclosures

Q4 2025

December 31, 2025



Introduction

Intercontinental Exchange (ICE) owns and operates six clearing houses in North America, Europe and Asia.

Each quarter, clearing houses are required by IOSCO and the Committee on Payments and Market Infrastructures (CPMI) to publish disclosures¹. These provide transparency around the clearing house's financial resources during that quarter.

The disclosures are intended to help market participants and the public, to:

- compare CCP risk controls, including their financial condition and financial resources to withstand potential losses;
- have a clear, accurate and full understanding of the risks associated with a CCP;
- understand and assess a CCP's systemic importance and its impact on systemic risk in all jurisdictions and currencies for which it provides services; and
- understand and assess the risks of participating in CCPs

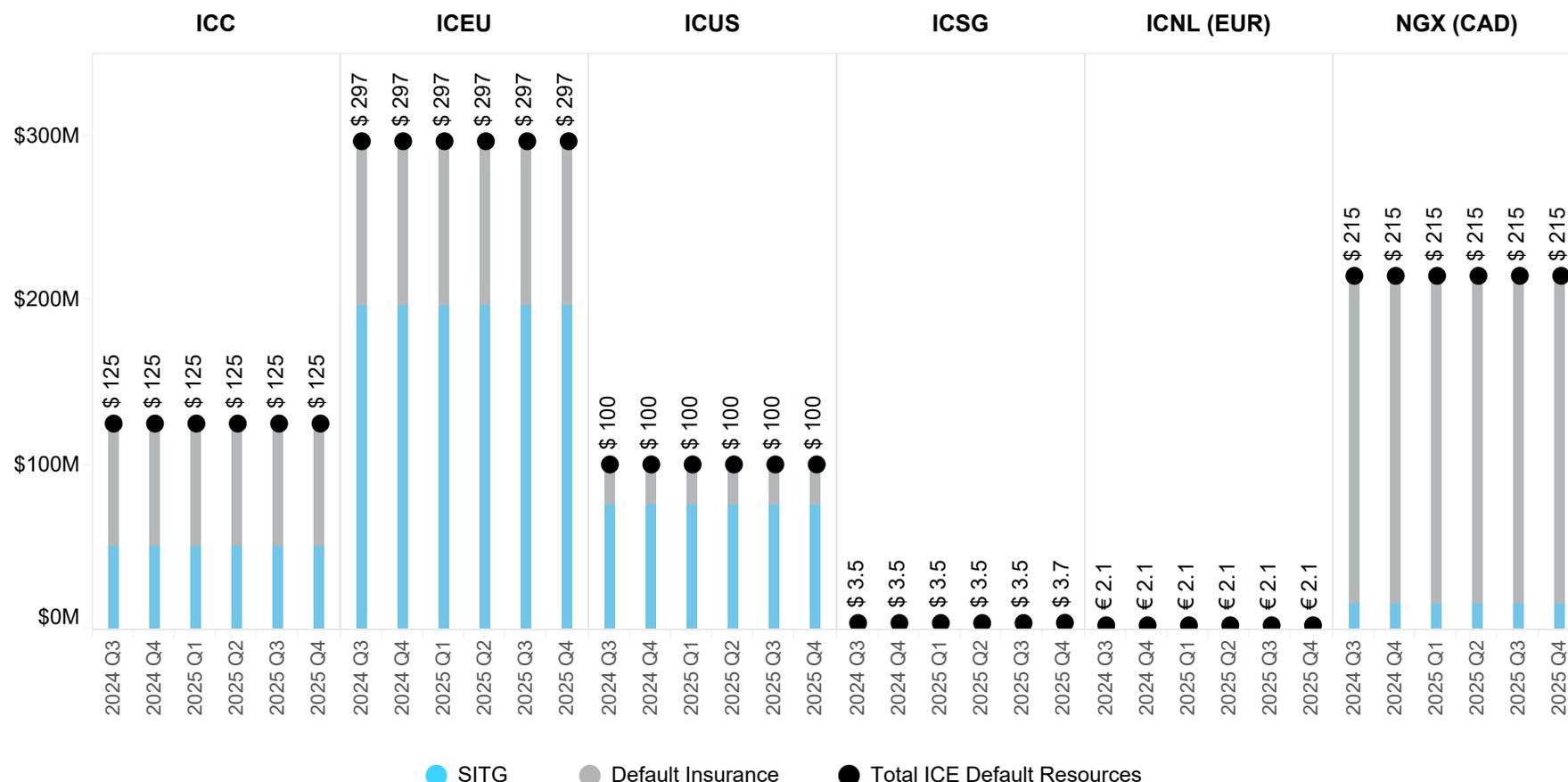
ICE recognizes the importance of operating highly transparent clearing houses such that all market participants have adequate information to fully understand the clearing process. ICE clearing houses comply with the regulatory disclosure requirements and additionally provide further public information where possible.

To complete the disclosures, ICE has significantly coordinated with other clearing houses via CCP Global and has actively led the effort to design and implement a computer friendly response template as well as led discussions to ensure consistency of responses across the clearing houses.

¹Committee on Payments and Market Infrastructures, Board of the International Organization of Securities Commissions, Public quantitative disclosure standards for central counterparties, <https://www.bis.org/cpmi/publ/d125.pdf>

Skin in the Game (SITG) & Default Insurance

ICE Default Resources



Skin in the Game (in millions)

	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
ICC	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50
ICEU	\$ 197	\$ 197	\$ 197	\$ 197	\$ 197	\$ 197
ICUS	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75
ICSG	\$ 3.5	\$ 3.5	\$ 3.5	\$ 3.5	\$ 3.5	\$ 3.7
ICNL	€ 2.1	€ 2.1	€ 2.1	€ 2.1	€ 2.1	€ 2.1
NGX	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15

\$343M in ICE Skin in the Game

Default Insurance (in millions)

	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
ICC	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75
ICEU	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
ICUS	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25
ICSG	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
ICNL	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NGX	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200

\$400M in ICE Default Insurance

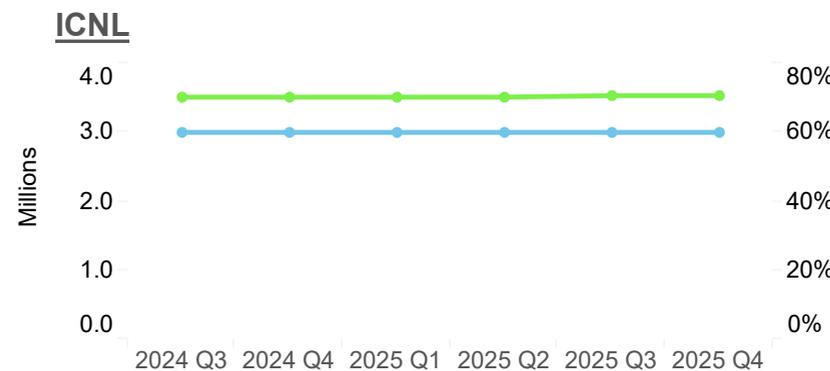
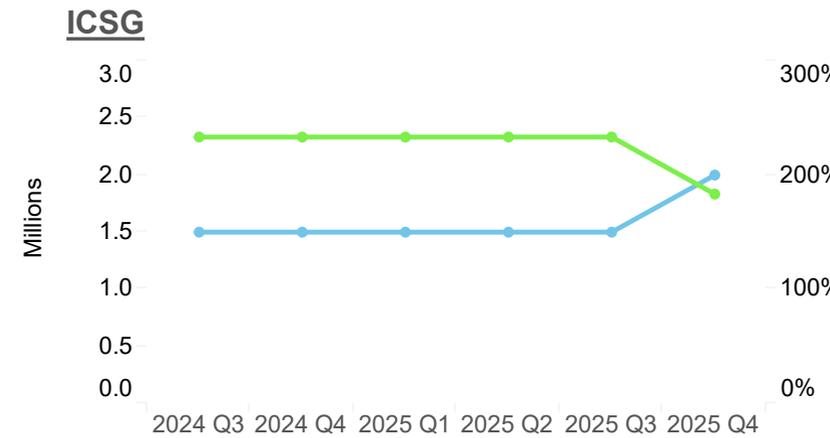
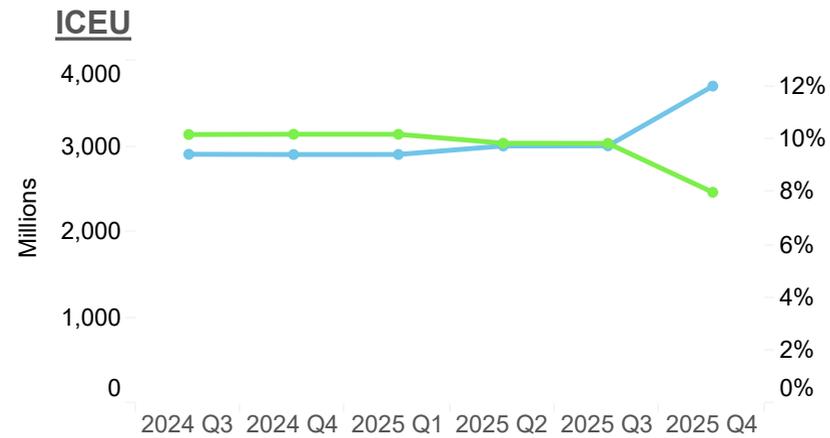
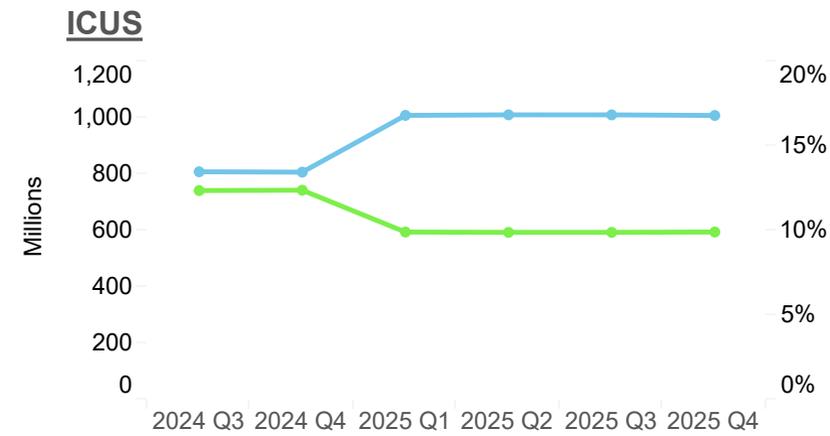
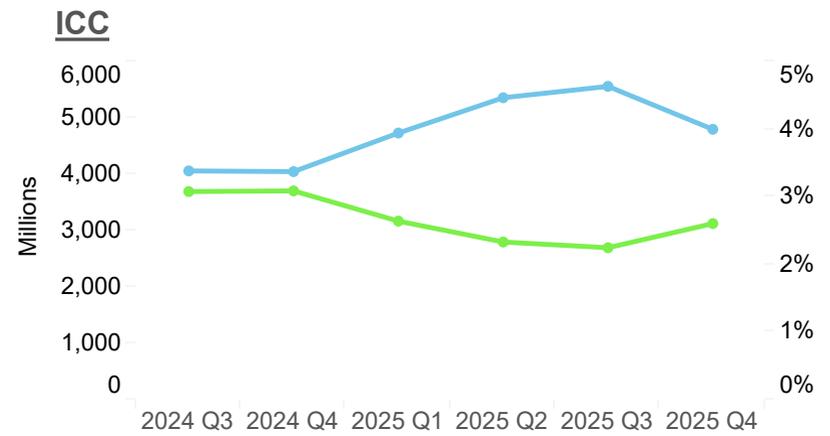
Notes:

1. ICE Skin in the Game and Default Insurance Amounts reside In front of any Non-Defaulting Clearing Member Default Resources.
2. ICE added a layer of default insurance to its layers of protection in 2019. The default insurance layer has been placed after and in addition to the Clearing House SITG contributions and the default insurance layer resides before the guaranty fund contributions of the non-defaulting clearing members. The default insurance was renewed with a three-year term commencing September 17, 2025, in the amount of \$100 million for ICE Clear Europe, \$75 million for ICE Clear Credit and \$25 million for ICE Clear U.S. Similar to SITG, the default insurance layer is not intended to replace or reduce the position risk-based amount of the guaranty fund.
3. ICE Clear Singapore – Total Skin in the Game : \$3.7 million
 - Skin in the Game Contribution for Standard Contracts and Digital Currency Contracts - \$0.67 million
 - Additional Skin in the Game Contribution that can be used for Digital Currency Contracts only - \$3 million



Default Resources - Clearing Members

■ Default Fund Requirement in Millions ■ % ICE Default Resources as compared to Member Default Resources



Guaranty Fund held remained over collateralized at all times during the Quarter

Default Fund Requirement (in millions)

	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
ICC	\$4,060	\$4,047	\$4,732	\$5,358	\$5,559	\$4,798
ICEU	\$2,910	\$2,907	\$2,908	\$3,007	\$3,009	\$3,706
ICUS	\$809	\$808	\$1,009	\$1,011	\$1,011	\$1,009
ICSG	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$2.0
ICNL	€3	€3	€3	€3	€3	€3
NGX	NA	NA	NA	NA	NA	NA

Total ICE Default Resources as % of Participant Default Resources

	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
ICC	3.1%	3.1%	2.6%	2.3%	2.2%	2.6%
ICEU	10.2%	10.2%	10.2%	9.9%	9.9%	8.0%
ICUS	12.4%	12.4%	9.9%	9.9%	9.9%	9.9%
ICSG	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%
(D) ICNL	233.3%	233.3%	233.3%	233.3%	233.3%	183.3%
ICNL	70.2%	70.2%	70.2%	70.2%	70.7%	70.7%
NGX	NA	NA	NA	NA	NA	NA

Notes:

1. (D) Includes the Skin in the Game Contribution for Standard Contracts and Digital Currency Contracts.
2. ICE NGX is a CCP with a self funded default fund and does not require default fund contributions from its contracting parties.



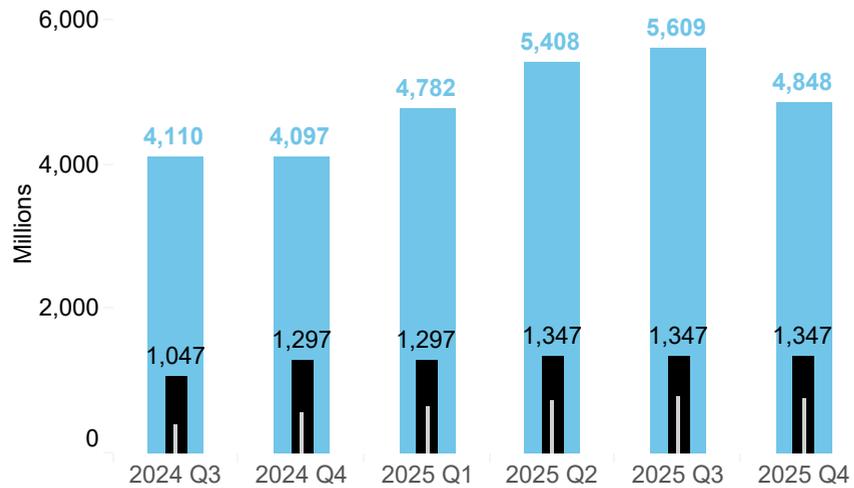
Default Resources - Stress Testing

ICE Cover 2 Stress Losses in comparison to Prefunded Default Resources

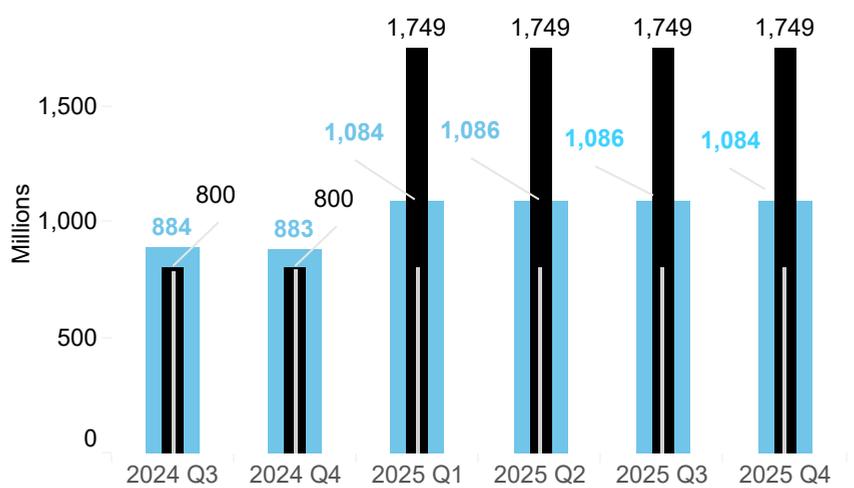
Cover 2 Stress Loss is the estimated largest aggregate stress loss (in excess of initial margin) that would be caused by the default of any two members and their affiliates in extreme but plausible market conditions.

■ Default Resources ■ Peak Stress Losses ■ Mean Stress Losses

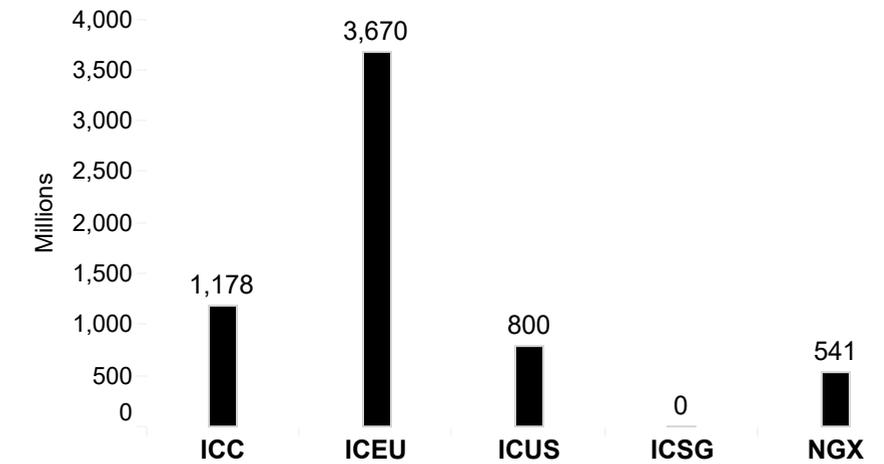
ICC



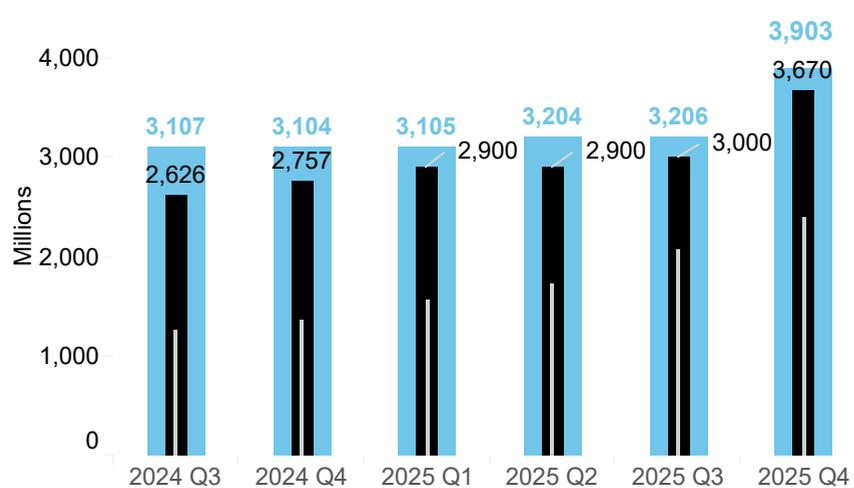
ICUS



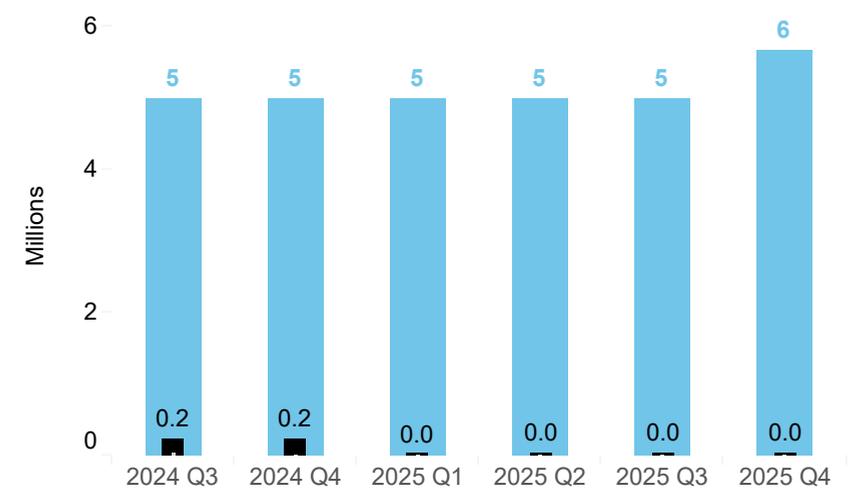
Peak Cover 2 Stress Losses During 2025 Q4



ICEU



ICSG



Cover 2 Estimated Stress Loss Exceedance:

of Days and Amount

	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
ICC, ICEU, ICSG	ZERO					
ICUS	ZERO		1 Day 664M		ZERO	
ICNL	No Open Interest during the previous 12 months					
NGX	Not Applicable					

Note: Default Resources are reported with quarter end numbers. However, Peak Stress Losses are calculated over previous 12 months.

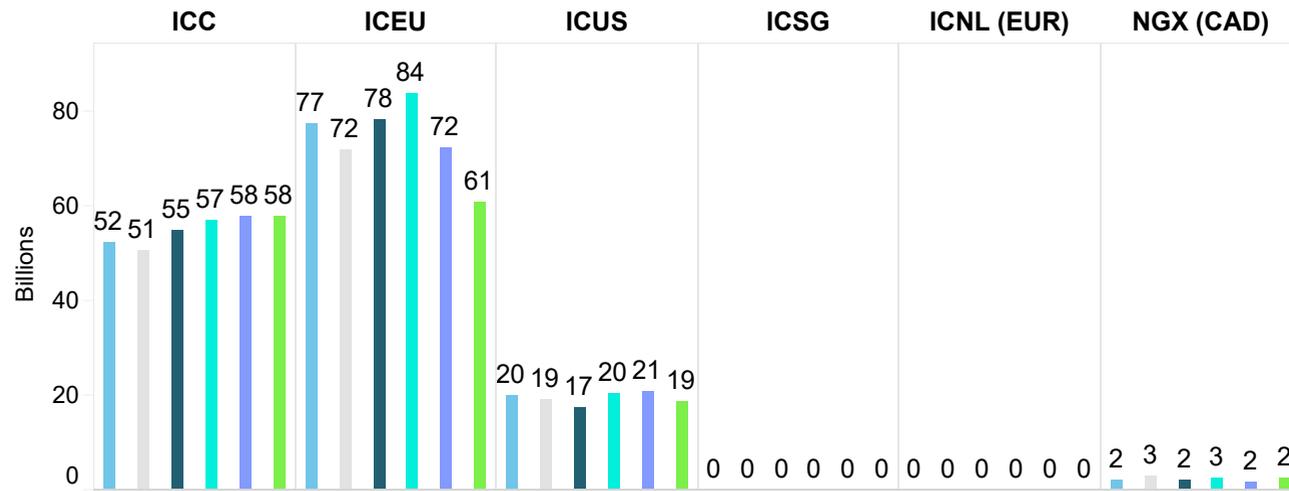


Margins

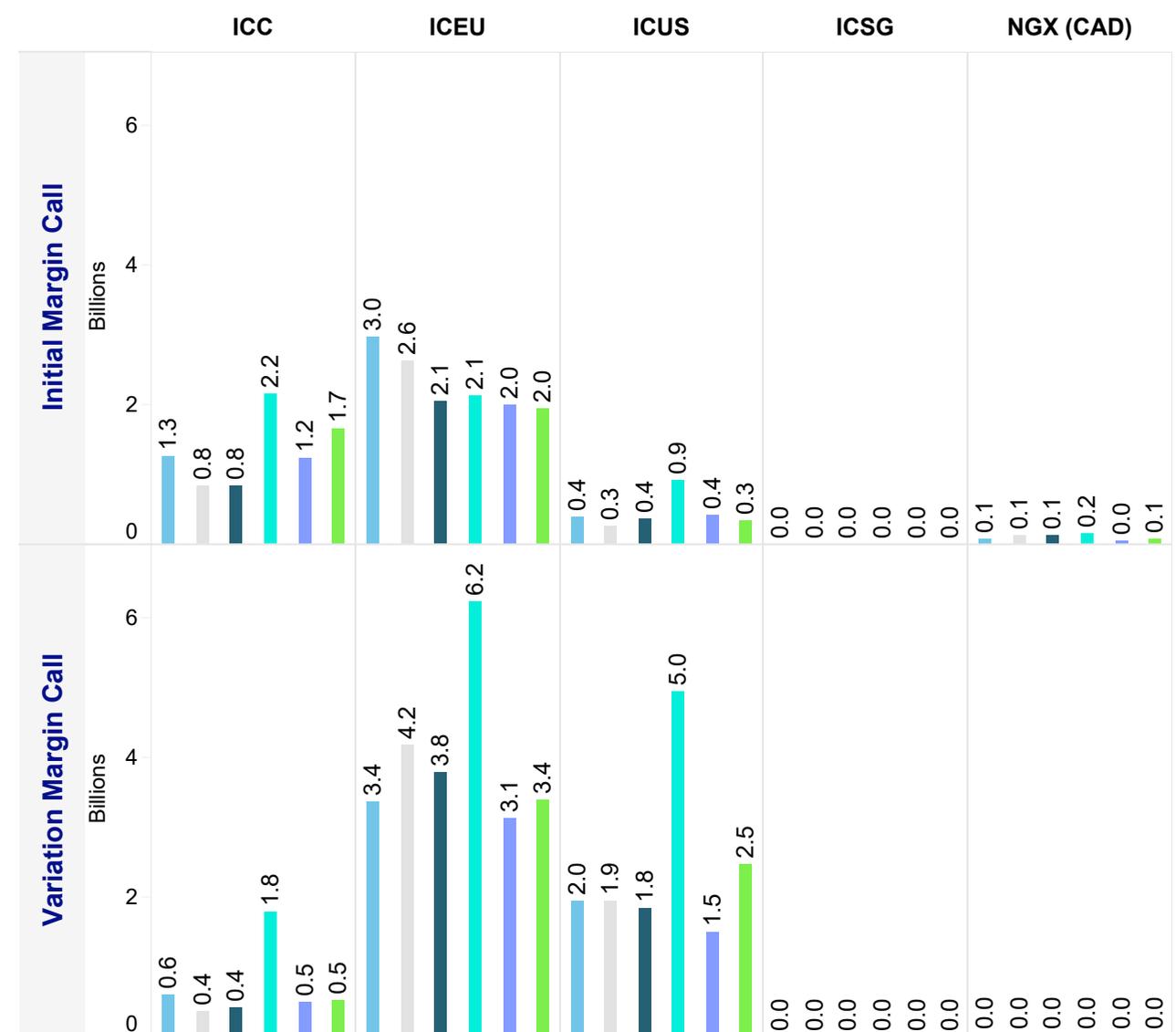
"Margin Held remained over-collateralized at all times during the Quarter"

2024 Q3 2024 Q4 2025 Q1 2025 Q2 2025 Q3 2025 Q4

Total Initial Margin Required at Quarter End



Peak Total Margin Calls during the Quarter



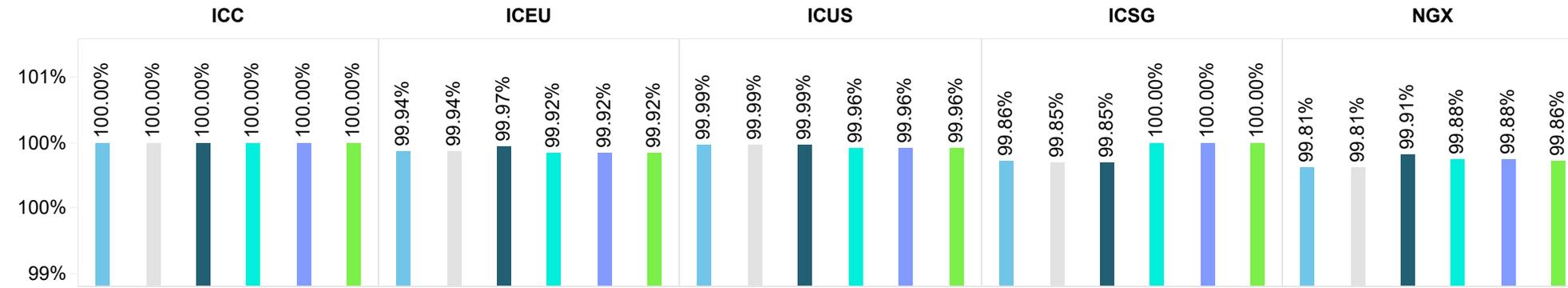
Total Initial Margin Required (in millions)

	Margin Period of Risk (MPOR)	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
ICC	At least 5 days	\$ 52,046	\$ 50,674	\$ 54,896	\$ 57,081	\$ 57,593	\$ 57,855
ICEU	1 or 2-day	\$ 77,108	\$ 71,848	\$ 78,128	\$ 83,687	\$ 72,290	\$ 60,751
ICUS	1 or 2-day	\$ 19,764	\$ 19,150	\$ 17,472	\$ 20,367	\$ 20,788	\$ 18,811
ICSG	1 day	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.2
ICNL	2 days	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
NGX	2 days	CAD 2,218	CAD 2,928	CAD 2,038	CAD 2,713	CAD 1,536	CAD 2,465

Back-Testing of Initial Margin

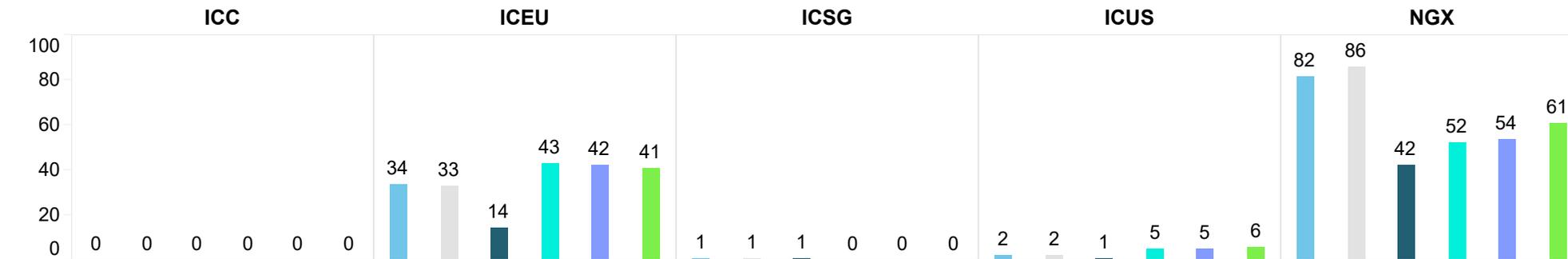
2024 Q3 2024 Q4 2025 Q1 2025 Q2 2025 Q3 2025 Q4

Achieved Coverage Level in Previous 12 Months

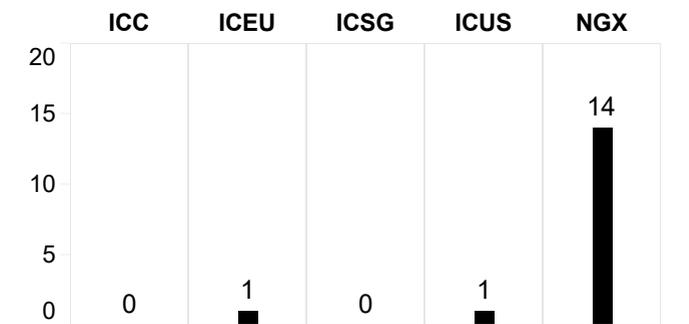


"Achieved backtest coverage level over previous 12 months remained significantly higher than the regulatory requirement"

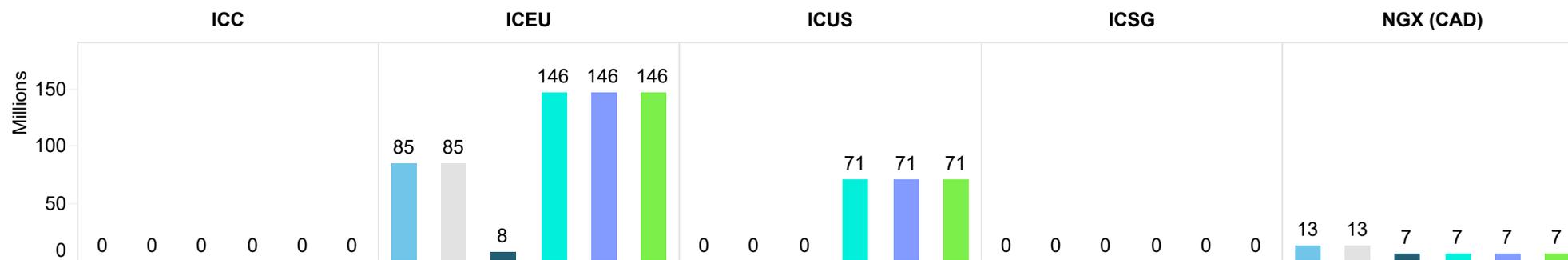
Number of Breaches in Previous 12 Months



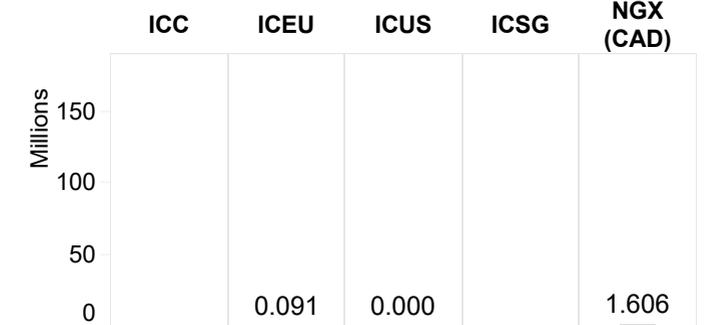
Number of Breaches in 2025 Q4



Peak Breach Amount in Previous 12 Months



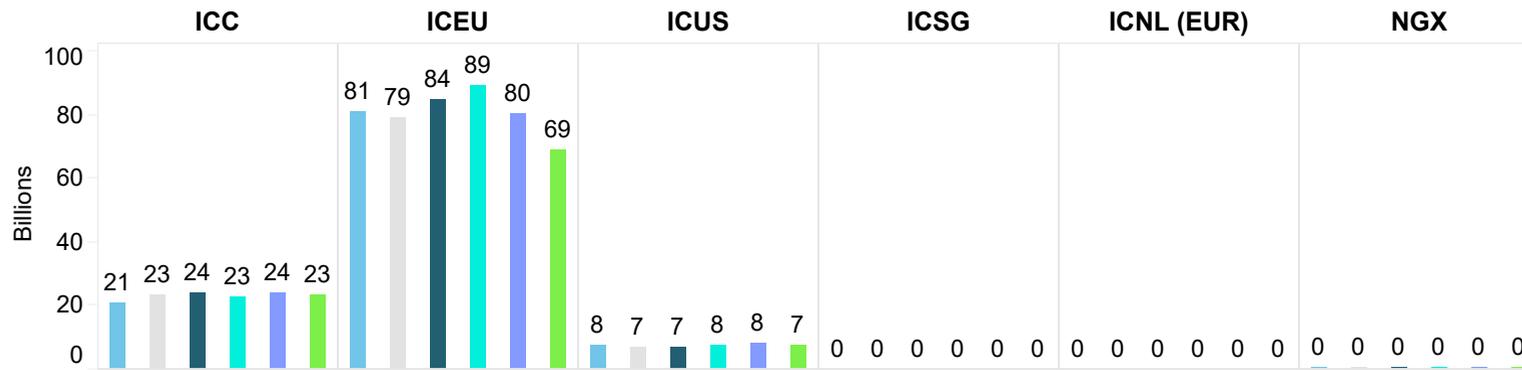
Peak Breach Amount in 2025 Q4



Liquidity

2024 Q3 2024 Q4 2025 Q1 2025 Q2 2025 Q3 2025 Q4

Available Liquid Resources at Quarter End

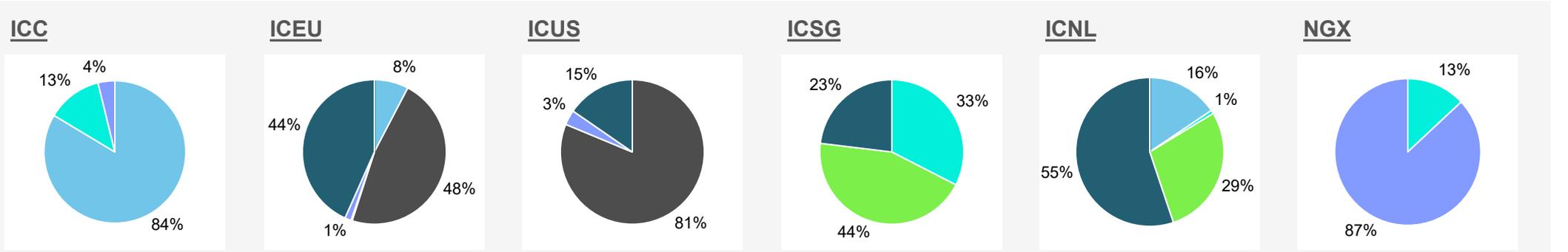


Available Liquid Resources (in millions)

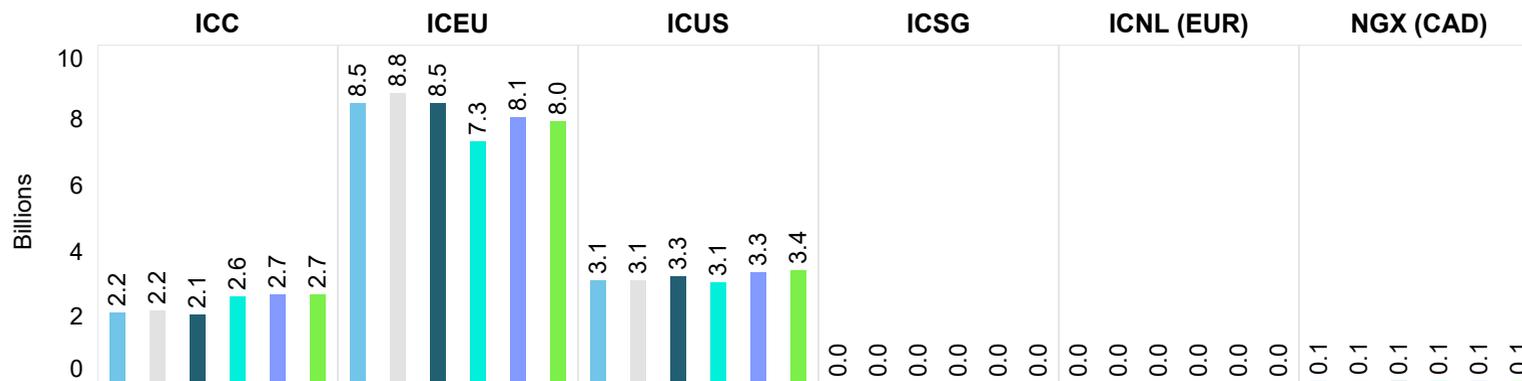
	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
ICC	\$ 21,103	\$ 23,345	\$ 23,852	\$ 22,531	\$ 24,263	\$ 23,236
ICEU	\$ 80,755	\$ 79,243	\$ 84,496	\$ 89,142	\$ 80,360	\$ 68,769
ICUS	\$ 7,509	\$ 7,041	\$ 6,649	\$ 7,619	\$ 8,341	\$ 7,470
ICSG	\$ 23	\$ 22	\$ 22	\$ 22	\$ 22	\$ 23
ICNL	€ 30	€ 29	€ 28	€ 28	€ 27	€ 35
NGX	\$ 345	\$ 345	\$ 345	\$ 345	\$ 345	\$ 345

Resources

- % of Cash Deposited at Central Banks
- % of Cash Deposited at Other Central Banks
- % Secured Cash at Commerical Banks (incl..)
- % Unsecured Cash at Commerical Banks
- % Secured Committed Lines of Credit
- % Unsecured Committed Lines of Credit
- % Highly Marketable Collateral
- % Unsecured at Commercial Banks



Peak Estimated Aggregated Cover 1 Liquidity Requirement during the Quarter



Maximum Estimated Aggregated Cover 1 Liquidity Requirement

	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
ICC	\$ 2,165	\$ 2,201	\$ 2,083	\$ 2,610	\$ 2,714	\$ 2,718
ICEU	\$ 8,524	\$ 8,802	\$ 8,512	\$ 7,339	\$ 8,103	\$ 7,970
ICUS	\$ 3,132	\$ 3,099	\$ 3,268	\$ 3,088	\$ 3,338	\$ 3,406
ICSG	\$ 0.07	\$ 0.06	\$ 0.02	\$ 0.06	\$ 0.09	\$ 0.02
ICNL	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
NGX	CAD 66	CAD 85	CAD 65	CAD 90	CAD 90	CAD 64

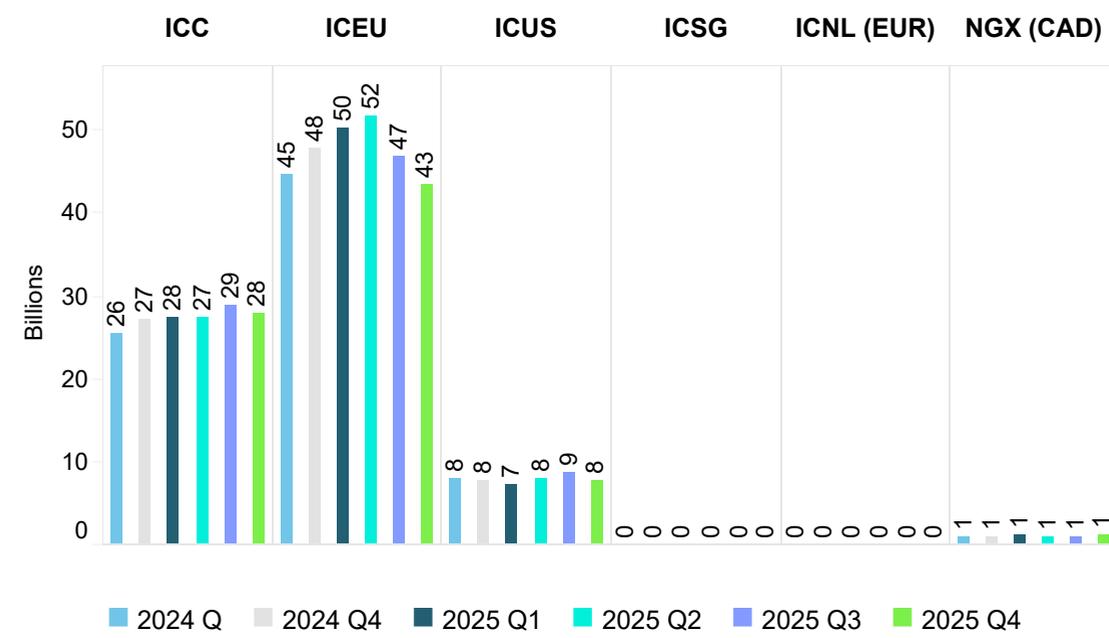
Requirements



Total Cash Received

	ICC	ICEU	ICUS	ICSG	ICNL	NGX	ICE Total
	USD	USD	USD	USD	EUR	CAD	USD
Cash Received at December 31, 2025	27,994M	43,365M	7,838M	7M	3M	1,300M	80,154M
% held at Central Banks	72.0%	12.4%	0.0%	0.0%	100.0%	0.0%	
% Overnight Reverse Repo	15.8%	75.4%	92.8%	0.0%	0.0%	0.0%	
% Unsecured at Commercial Banks	12.2%	0.4%	0.8%	21.1%	0.0%	100.0%	
% in Money Market Funds	0.0%	0.0%	0.0%	78.9%	0.0%	0.0%	
% in Govt. Sovereign Bonds	0.0%	11.9%	6.4%	0.0%	0.0%	0.0%	
Total Collateral Received as Initial Margin and Default Fund	66,839M	72,156M	21,859M	7M	3M	6,735M	165,772M
% Cash	41.9%	60.1%	35.9%	100.0%	100.0%	19.3%	48.4%
% Non Cash	58.1%	39.9%	64.1%	0.0%	0.0%	80.7%	51.6%

Total Cash Received as Initial Margin and Default Fund



“Cash Received from members was and continues to be safeguarded at Central Bank Account, where Central Bank access was available. Majority of the remaining cash was held at well diversified and highly creditworthy reverse repurchase counterparties or was held in short dated sovereign bonds. Small portion of the cash was held at well diversified and highly creditworthy commercial banks.”



Operational Availability

Actual availability of the core systems(s) - previous 12 months

	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
ICC	100.00%	100.00%	100.00%	99.97%	99.97%	99.97%
ICEU	99.99%	99.99%	99.99%	99.99%	99.99%	100.00%
ICUS	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
ICSG	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
ICNL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
NGX	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Total Outages	1	1	1	2	2	1
ICEU	1	1	1	1	1	
ICC				1	1	1

“Five of the Six ICE Clearing Houses experienced Zero Operational Outages and their Core Clearing Systems remained available at 100% over the last 12 months. Remaining one clearing house experienced minor system failures and remained available over 99.9%”

Q4 2025 Recap

- 390+ unique clearing members, thousands of clients across ICE Clearing Houses
- \$343 Million in ICE Skin in the Game
- \$400 Million in ICE Default Insurance protection layer that resides ahead of guaranty fund contributions of non-defaulting clearing members
- Collateral held remained over-collateralized at all times
- Zero Cover 2 or Liquidity Stress Testing Breaches
- Margin Coverage remained Regulatory Compliant
- No Defaults during the Quarter High Operational Availability

Q4 2025



Questions

For questions regarding the **CPMI-IOSCO
Quantitative Disclosures:**
ICEPFMIResponse@Ice.com



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