



# Quarterly Clearing Disclosures

Q3 2025

September 30, 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 disclosures<sup>1</sup>. 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:

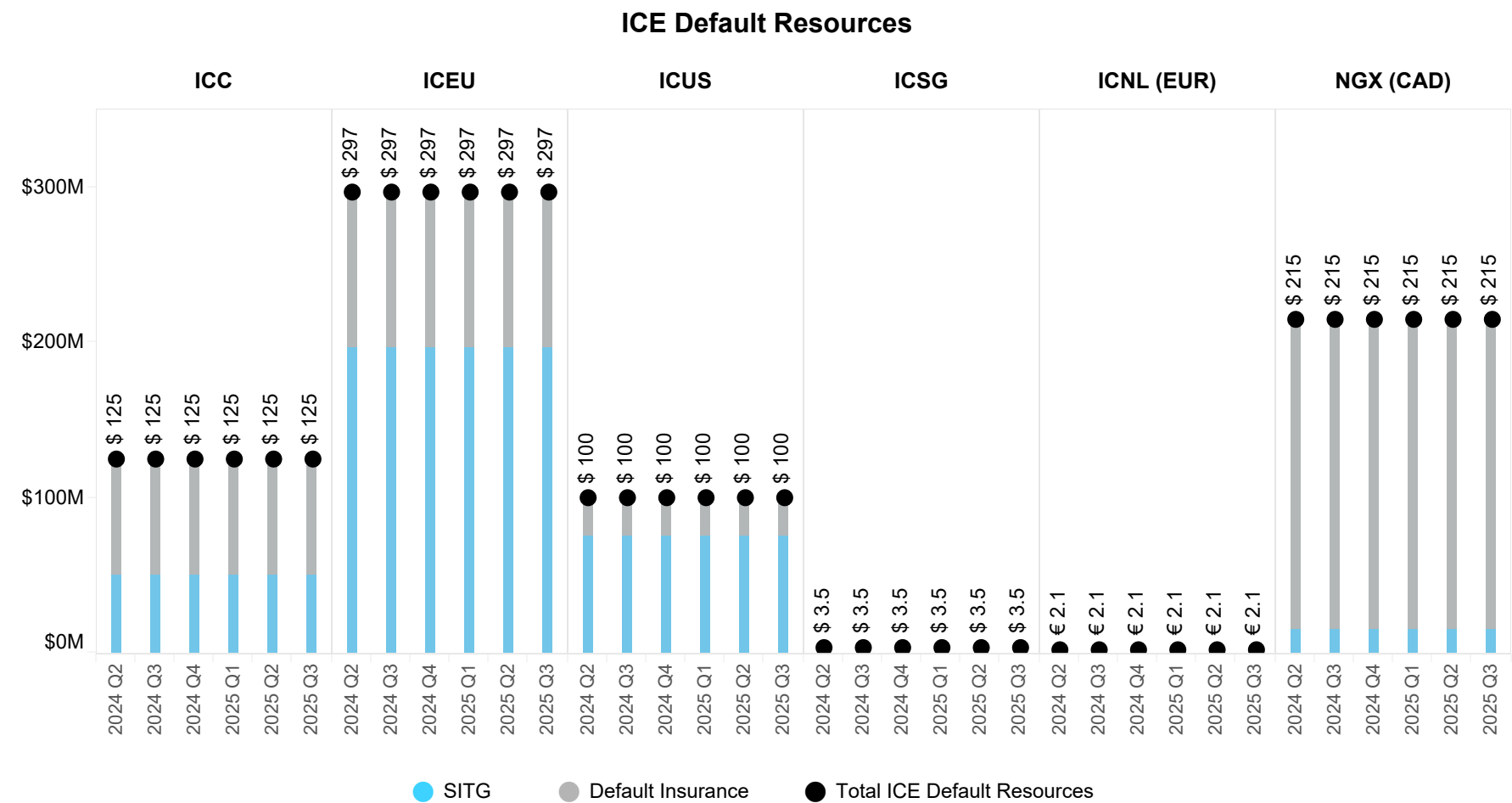
- compare CCP risk controls, including their financial condition and financial resources to withstand potential losses;
- have a clear, accurate and full understanding of the risks associated with a CCP;
- understand and assess a CCP's systemic importance and its impact on systemic risk in all jurisdictions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

<sup>1</sup>Committee 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



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 : \$3.5 million

- Skin in the Game Contribution for Standard Contracts and Digital Currency Contracts - \$0.5 million
- Additional Skin in the Game Contribution that can be used for Digital Currency Contracts only - \$3 million

Skin in the Game (in millions)

	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
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	\$ 3.5
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

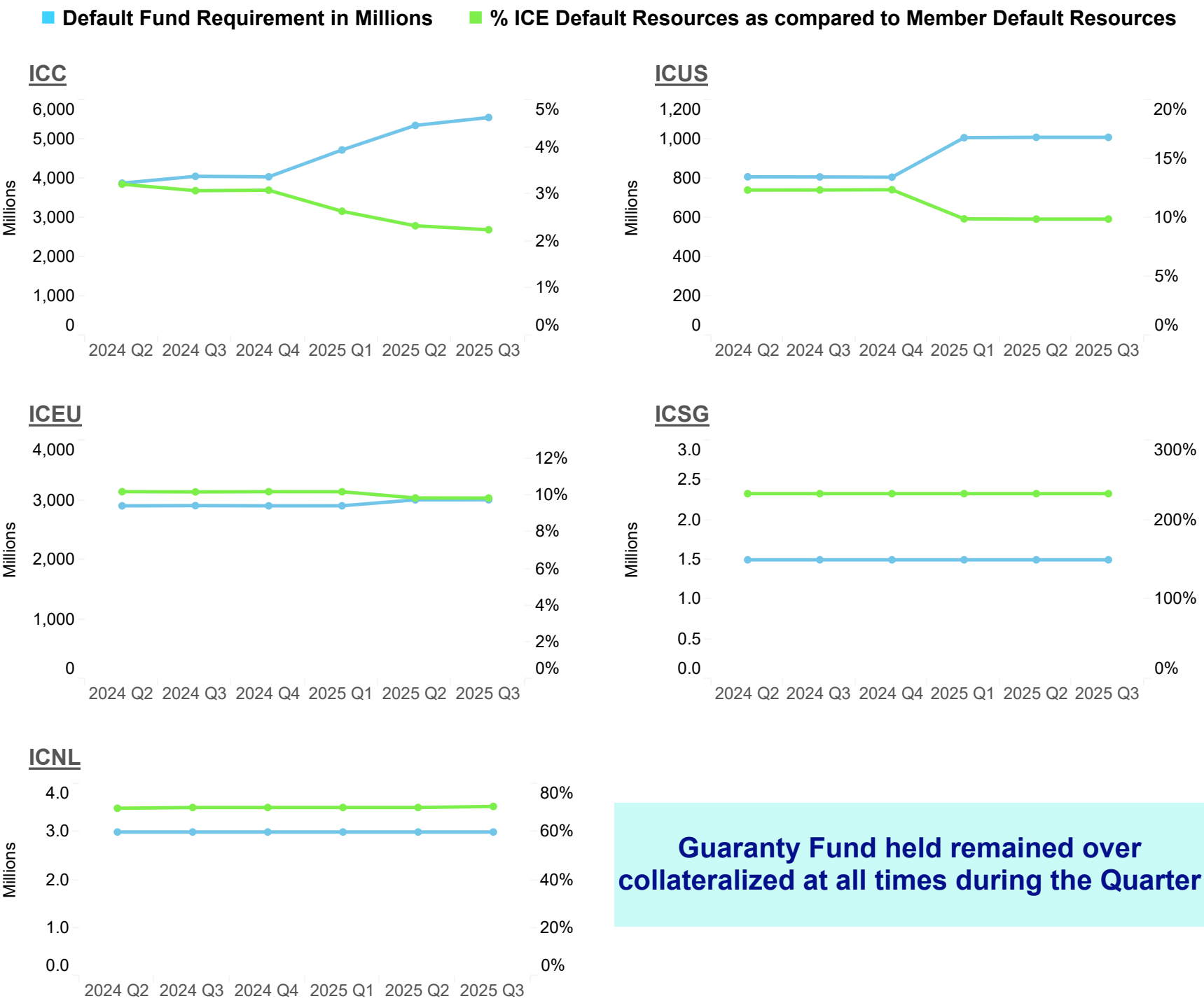
Default Insurance (in millions)

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



# Default Resources - Clearing Members



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

Default Fund Requirement (in millions)

	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
ICC	\$3,886	\$4,060	\$4,047	\$4,732	\$5,358	\$5,559
ICEU	\$2,906	\$2,910	\$2,907	\$2,908	\$3,007	\$3,009
ICUS	\$810	\$809	\$808	\$1,009	\$1,011	\$1,011
ICSG	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5
ICNL	€3	€3	€3	€3	€3	€3
NGX	NA	NA	NA	NA	NA	NA

Total ICE Default Desources as % of Participant Default Resources

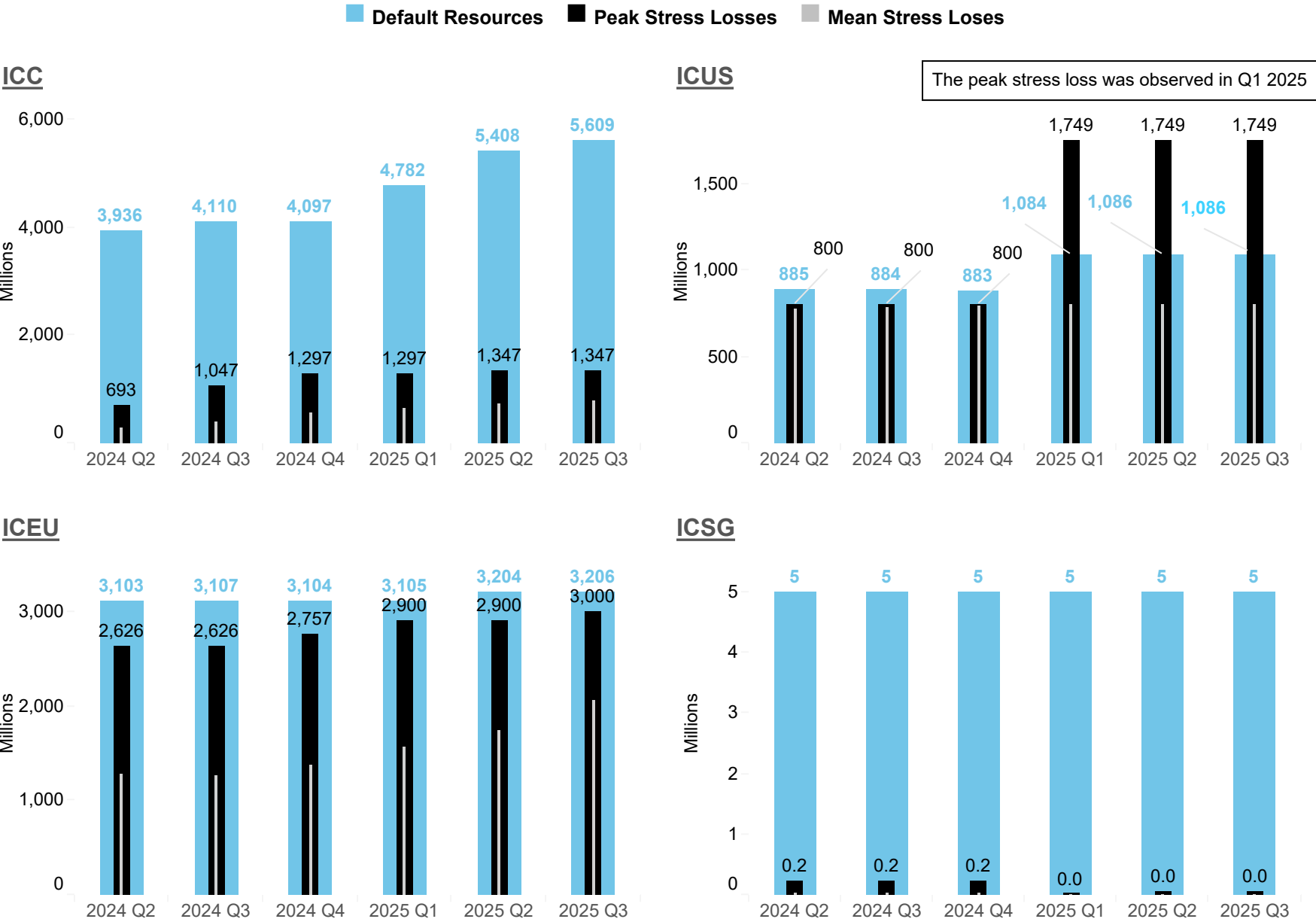
	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
ICC	3.2%	3.1%	3.1%	2.6%	2.3%	2.2%
ICEU	10.2%	10.2%	10.2%	10.2%	9.9%	9.9%
ICUS	12.4%	12.4%	12.4%	9.9%	9.9%	9.9%
ICSG	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%
(D) 233.3%	233.3%	233.3%	233.3%	233.3%	233.3%	233.3%
ICNL	69.9%	70.2%	70.2%	70.2%	70.2%	70.7%
NGX	NA	NA	NA	NA	NA	NA

Notes:

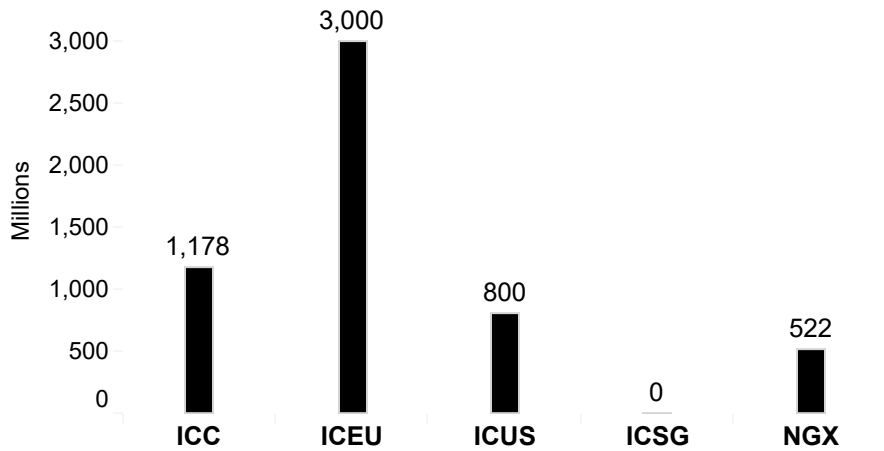
- 1. (D) Includes the Skin in the Game Contribution for Standard Contracts and Digital Currency Contracts.
- 2. ICE NGX is a CCP with a self funded default fund and does not require default fund contributions from its contracting parties.

# 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.



Peak Cover 2 Stress Losses During 2025 Q3



Cover 2 Estimated Stress Loss Exceedance:  
# of Days and Amount

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

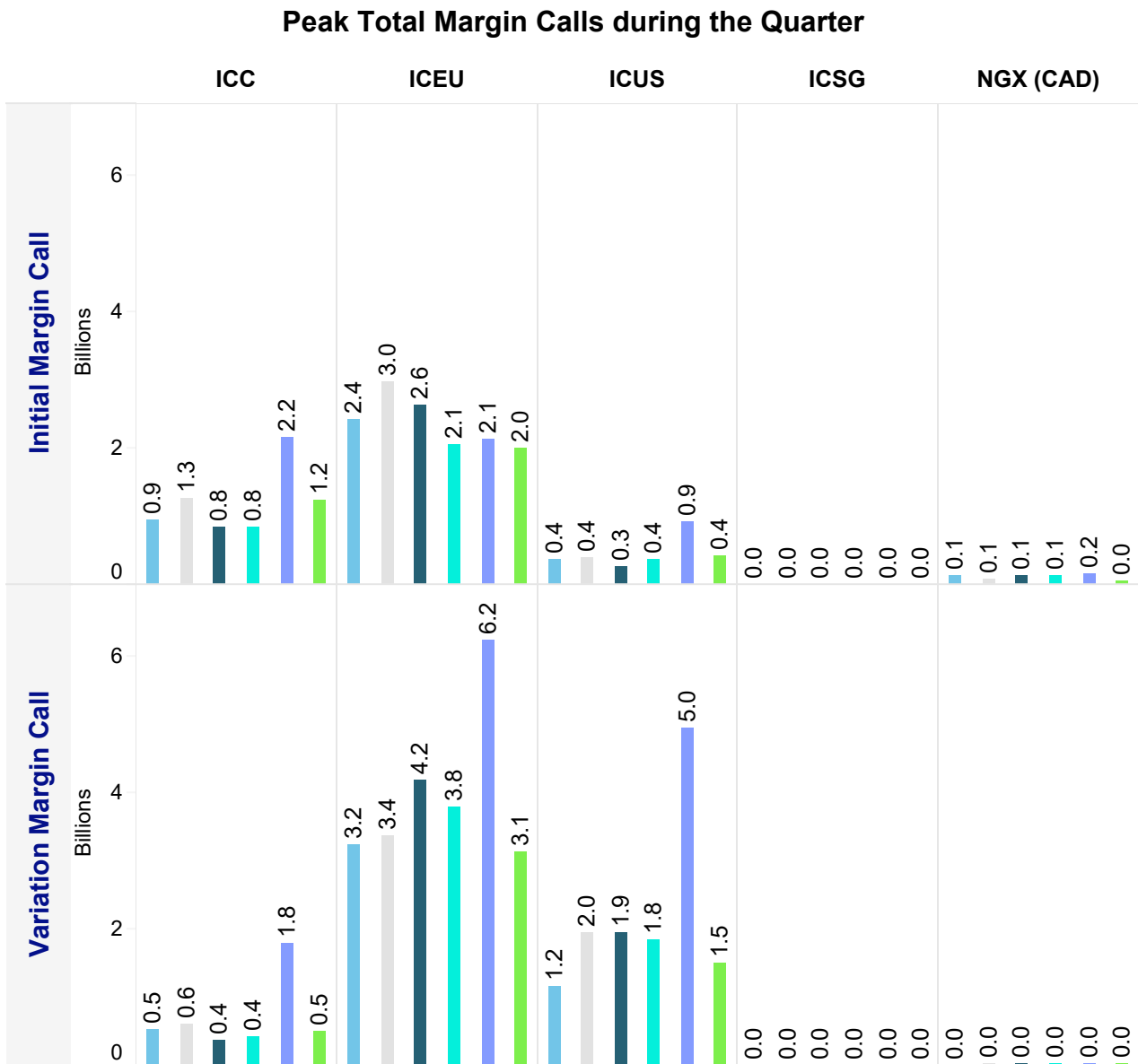
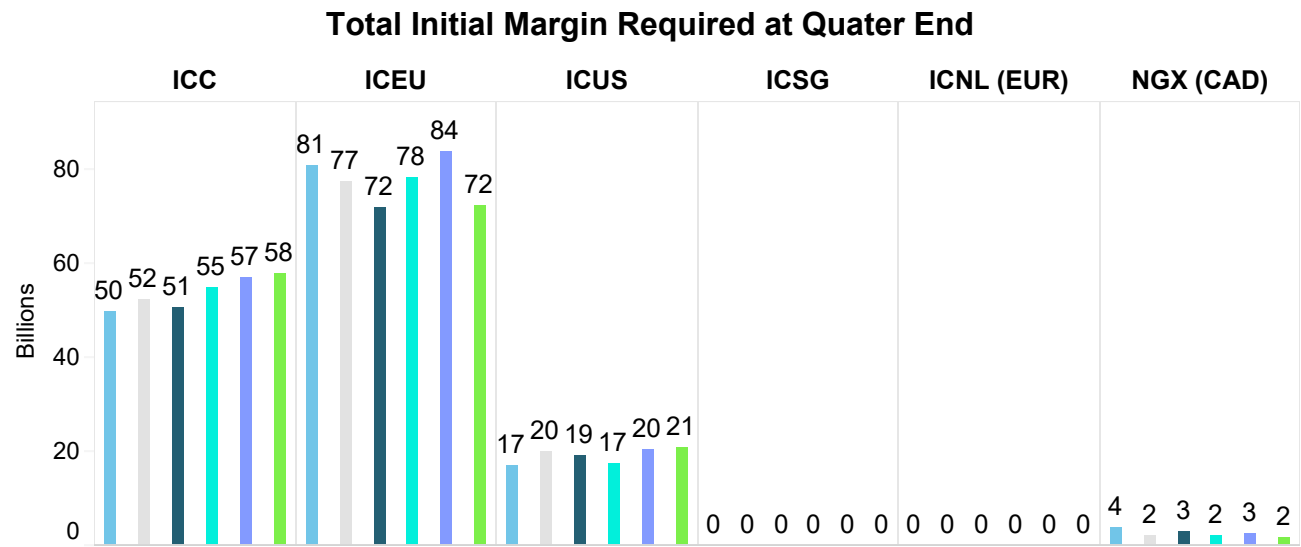
**Note:** Default Resources are reported with quarter end numbers. However, Peak Stress Losses are calculated over previous 12 months.



Margins

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

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



Total Initial Margin Required (in millions)

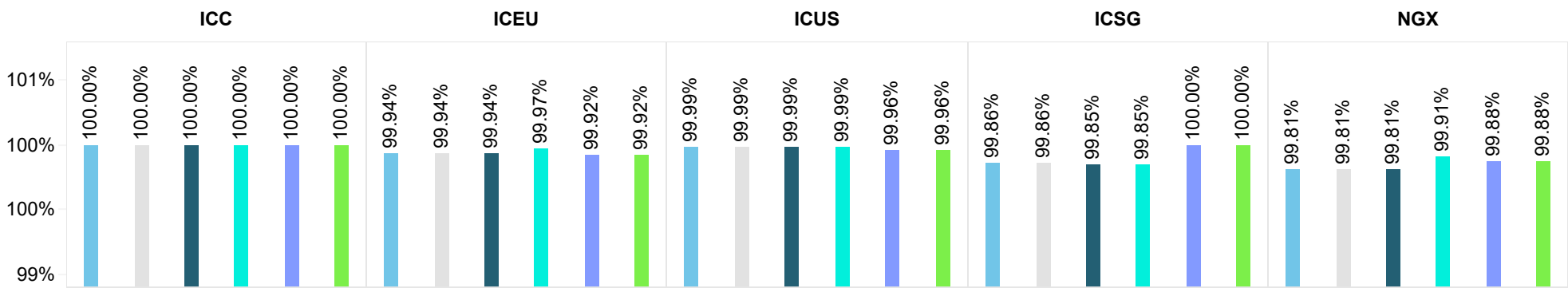
	Margin Period of Risk (MPOR)	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
ICC	At least 5 days	\$ 49,536	\$ 52,046	\$ 50,674	\$ 54,896	\$ 57,081	\$ 57,593
ICEU	1 or 2-day	\$ 80,600	\$ 77,108	\$ 71,848	\$ 78,128	\$ 83,687	\$ 72,290
ICUS	1 or 2-day	\$ 16,979	\$ 19,764	\$ 19,150	\$ 17,472	\$ 20,367	\$ 20,788
ICSG	1 day	\$ 0.3	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1
ICNL	2 days	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
NGX	2 days	CAD 3,999	CAD 2,218	CAD 2,928	CAD 2,038	CAD 2,713	CAD 1,536



# Back-Testing of Initial Margin

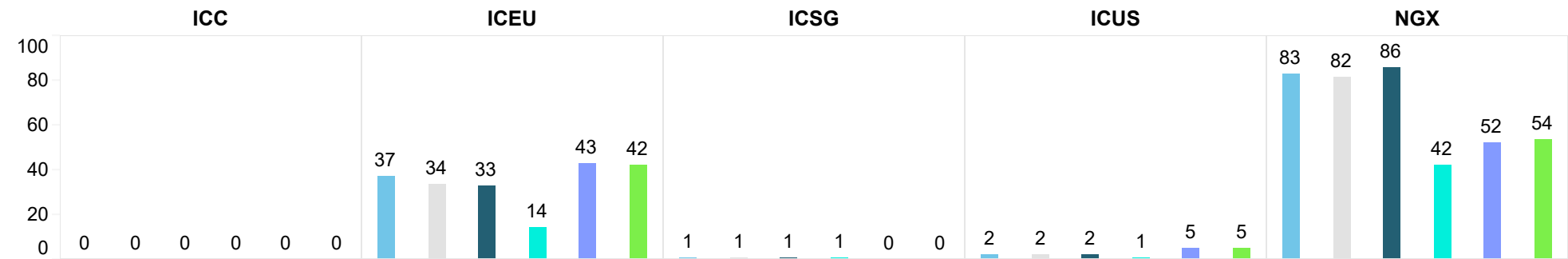
2024 Q2 2024 Q3 2024 Q4 2025 Q1 2025 Q2 2025 Q3

Acheived Coverage Level in Previous 12 Months

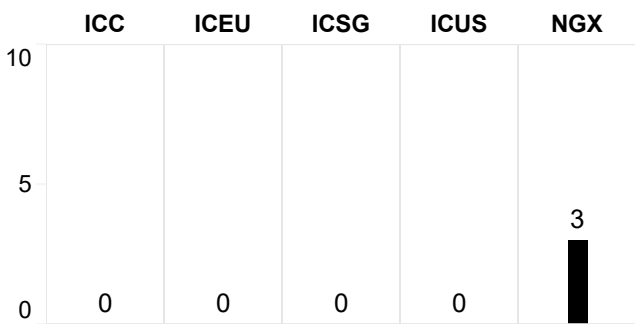


"Achieved backtest coverage level over previous 12 months remained significantly higher than the regulatory requirement"

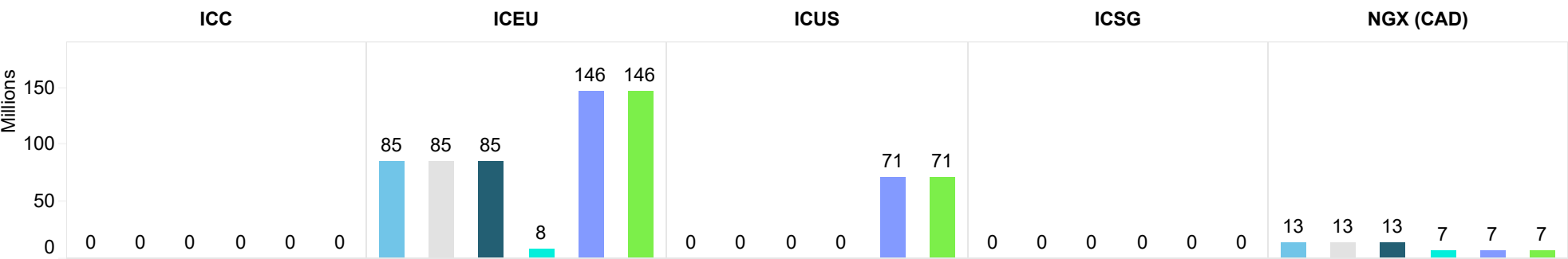
Number of Breaches in Previous 12 Months



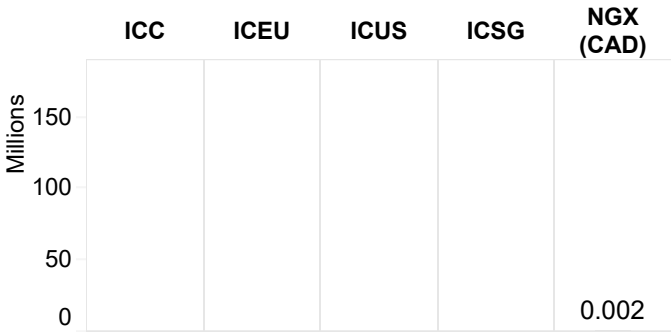
Number of Breaches in 2025 Q3



Peak Breach Amount in Previous 12 Months



Peak Breach Amount in 2025 Q3



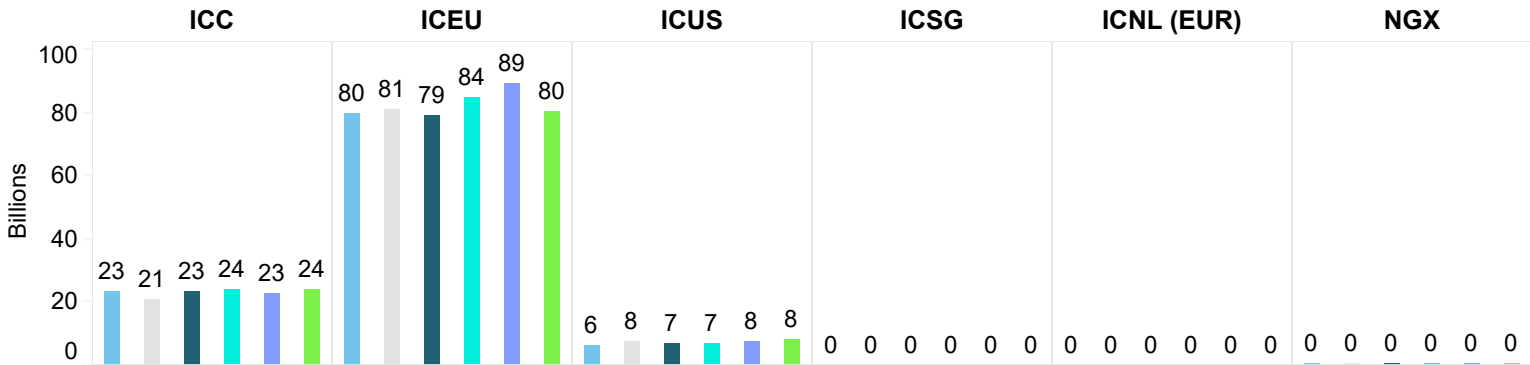


Liquidity

Resources

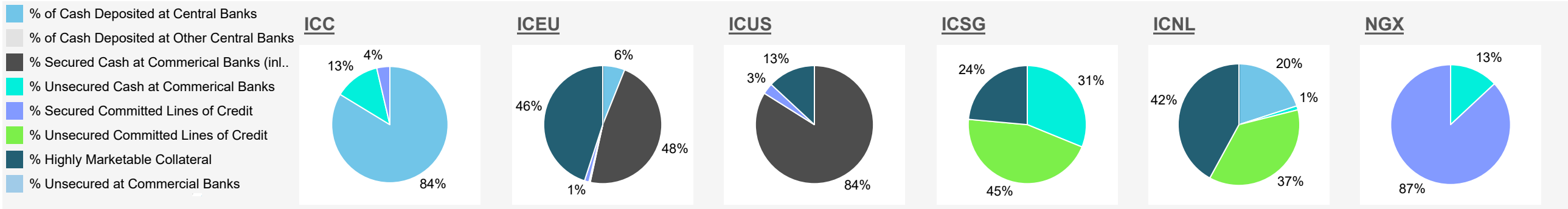
2024 Q2 2024 Q3 2024 Q4 2025 Q1 2025 Q2 2025 Q3

Available Liquid Resources at Quarter End



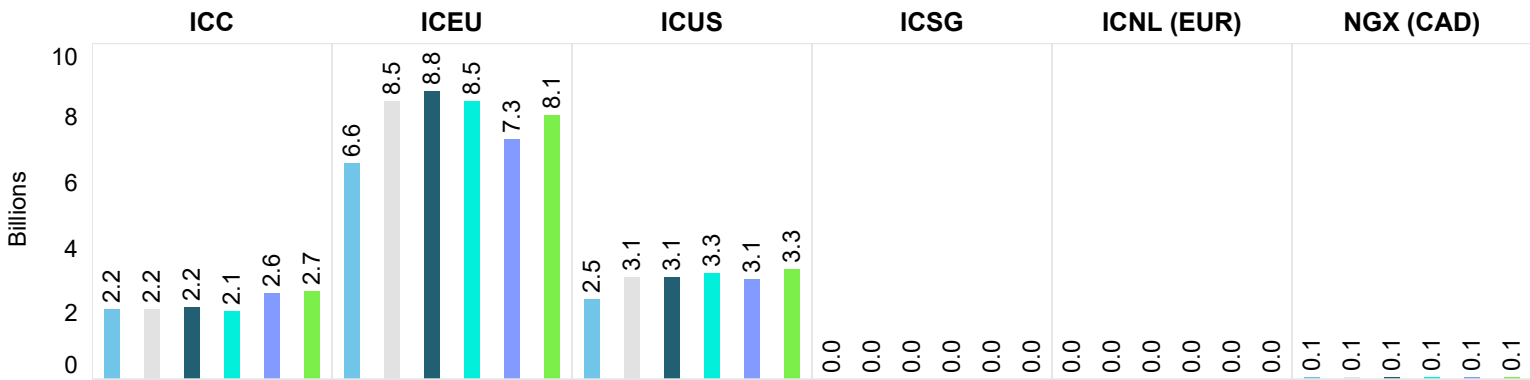
Available Liquid Resources (in millions)

	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
ICC	\$ 23,358	\$ 21,103	\$ 23,345	\$ 23,852	\$ 22,531	\$ 24,263
ICEU	\$ 79,722	\$ 80,755	\$ 79,243	\$ 84,496	\$ 89,142	\$ 80,360
ICUS	\$ 6,028	\$ 7,509	\$ 7,041	\$ 6,649	\$ 7,619	\$ 8,341
ICSG	\$ 23	\$ 23	\$ 22	\$ 22	\$ 22	\$ 22
ICNL	€ 30	€ 30	€ 29	€ 28	€ 28	€ 27
NGX	\$ 345	\$ 345	\$ 345	\$ 345	\$ 345	\$ 345



Requirements

Peak Estimated Aggregated Cover 1 Liquidity Requirement during the Quarter



Maximum Estimated Aggregated Cover 1 Liquidity Requirement

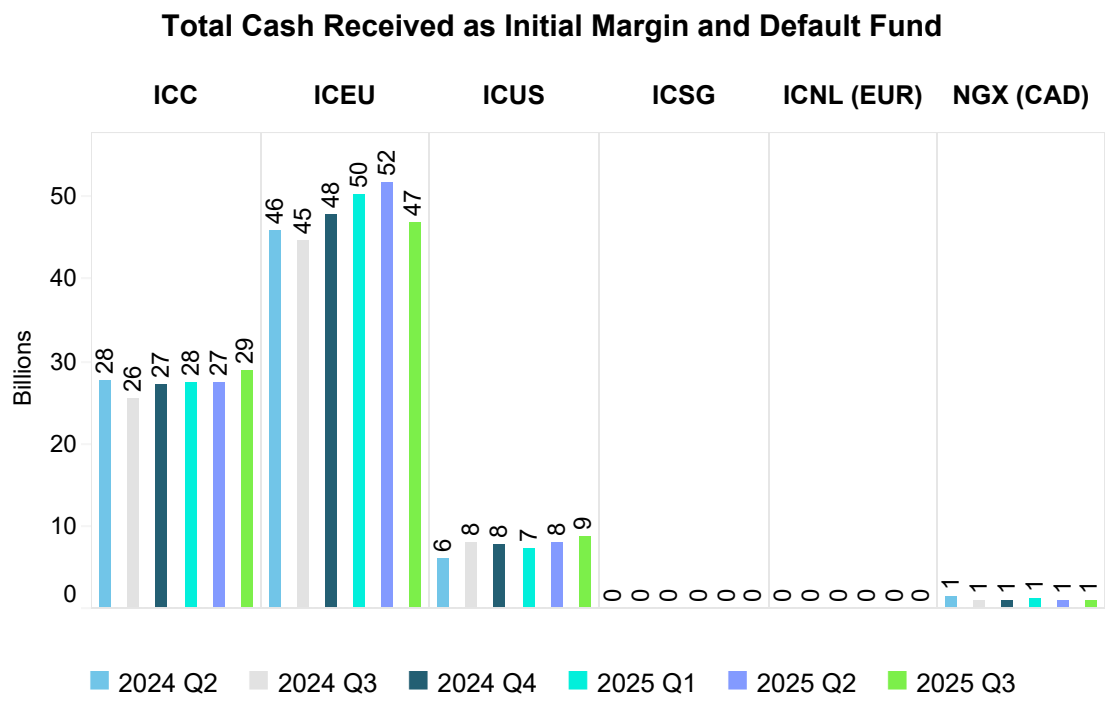
	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
ICC	\$2,168	\$2,165	\$2,201	\$2,083	\$2,610	\$2,714
ICEU	\$6,622	\$8,524	\$8,802	\$8,512	\$7,339	\$8,103
ICUS	\$2,460	\$3,132	\$3,099	\$3,268	\$3,088	\$3,338
ICSG	\$0.04	\$0.07	\$0.06	\$0.02	\$0.06	\$0.09
ICNL	€0	€0	€0	€0	€0	€0
NGX	CAD 69	CAD 66	CAD 85	CAD 65	CAD 90	CAD 90





Total Cash Received

	ICC	ICEU	ICUS	ICSG	ICNL	NGX	ICE Total
	USD	USD	USD	USD	EUR	CAD	USD
Cash Received at September 30, 2025	29,029M	46,963M	8,687M	6M	3M	1,022M	85,423M
% held at Central Banks	72.6%	10.5%	0.0%	0.0%	100.0%	0.0%	
% Overnight Reverse Repo	15.2%	81.6%	94.3%	0.0%	0.0%	0.0%	
% Unsecured at Commercial Banks	12.3%	0.6%	0.0%	14.0%	0.0%	100.0%	
% in Money Market Funds	0.0%	0.0%	0.0%	86.0%	0.0%	0.0%	
% in Govt. Sovereign Bonds	0.0%	7.4%	5.7%	0.0%	0.0%	0.0%	
Total Collateral Received as Initial Margin and Default Fund	68,410M	83,654M	23,652M	6M	3M	5,563M	179,721M
% Cash	42.4%	56.1%	36.7%	100.0%	100.0%	18.4%	47.5%
% Non Cash	57.6%	43.9%	63.3%	0.0%	0.0%	81.6%	52.5%



“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 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
ICC	100.00%	100.00%	100.00%	100.00%	99.97%	99.97%
ICEU	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%
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%

Number of Core System Outages Previous 12 Months						
	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Total Outages	1	1	1	1	2	2
ICEU	1	1	1	1	1	1
ICC					1	1

“Four of the Six ICE Clearing Houses experienced Zero Operational Outages and their Core Clearing Systems remained available at 100% over the last 12 months.”



## Q3 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

Q3 2025



# Questions

For questions regarding the CPMI-IOSCO  
Quantitative Disclosures:  
[ICEPFMIResponse@Ice.com](mailto:ICEPFMIResponse@Ice.com)



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