

ICE Credit Derivatives Services 1H 2025

- The first quarter of 2025 was marked by heightened geopolitical tensions, persistent inflationary pressures, and fluctuating interest rate expectations. This high volatility environment drove CDS trading activity to new heights, resulting in several records, illustrated in Figure 1:

\$13.9T Record Quarter

- \$13.9T USD equivalent notional amount was cleared during 1Q 2025, a 1.5% increase from the previous record of \$13.7T in 1Q 2022

\$8.4T Record Roll Month

- \$8.4T USD equivalent notional amount was cleared during March 2025, a 15% increase from the previous record of \$7.3T during March 2023

- After tariff uncertainty built throughout the first quarter, April's "Liberation Day" announcement and reversal led to a surge in cleared volumes and further records set for cleared notional amounts, see Figure 1 and Figure 2:

\$5.7T Record Non-Roll Month

- \$5.7T USD equivalent notional amount was cleared during April 2025, a 52% increase from the previous record of \$3.8T in February 2022

\$19.3B Record Cleared Option Exercise

- \$19.3B USD equivalent cleared Index Option notional amount was exercised on April 16, 2025, a 9% increase from the previous record of \$17.7B on October 18, 2023

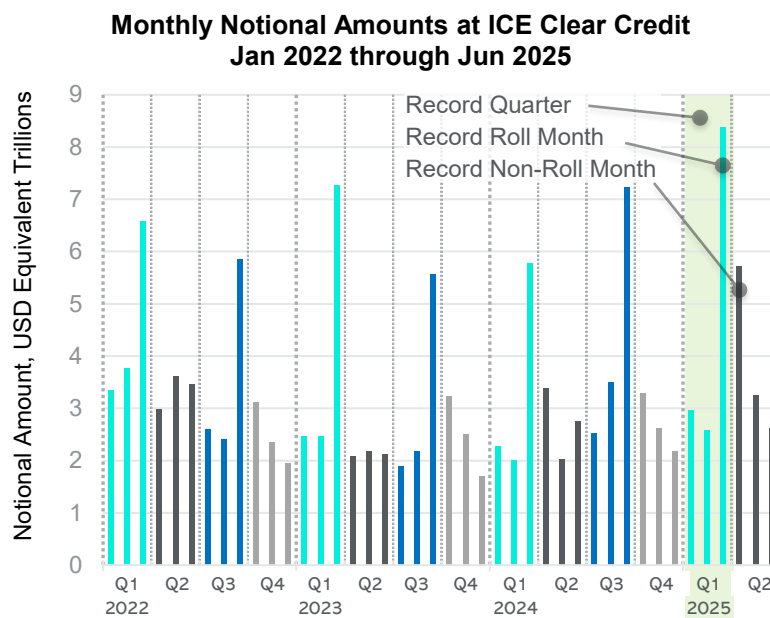


Figure 1: Record quarter (\$13.9T), roll-month (\$8.4T) and non-roll month (\$5.7T) USD equivalent notional amounts at ICE Clear Credit in 1H 2025.

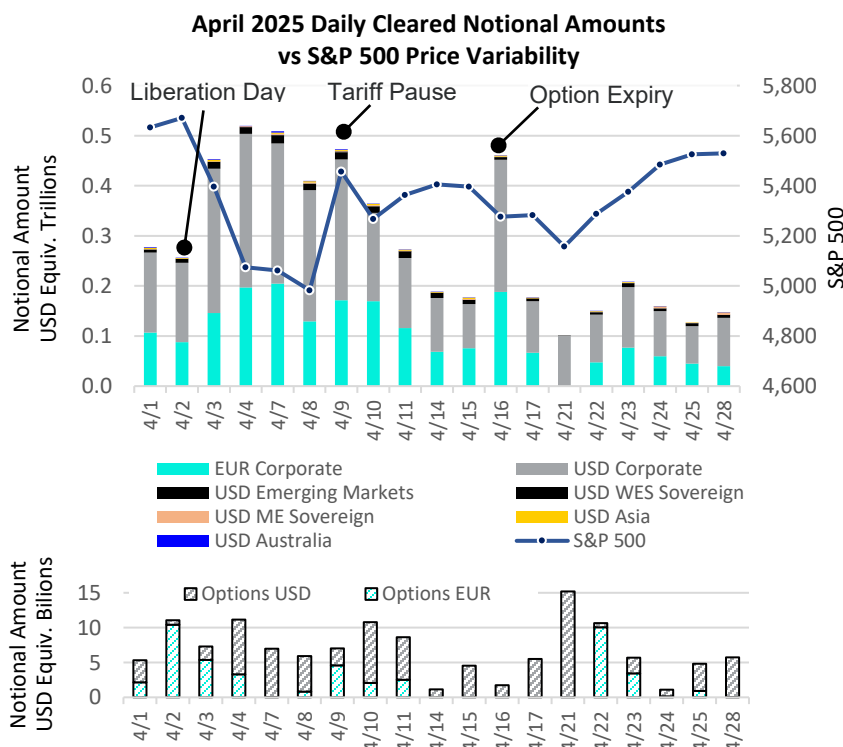


Figure 2: April 2025 cleared volumes surged in response to Liberation Day tariff announcements on April 2nd, through the 90-day pause announced on April 9th.

ICE Clear Credit Combined Dealer and Client Volume 1H 2025 vs Full Year and 1H 2024

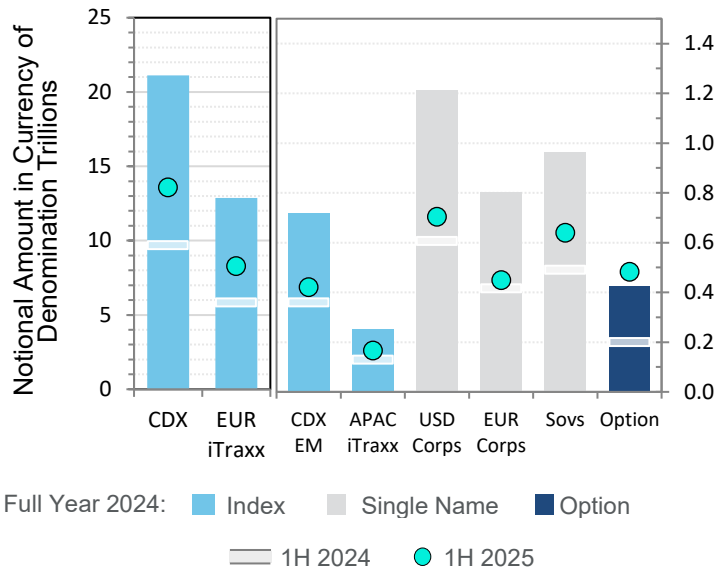


Figure 3: ICE Clear Credit 2025 1H vs. 2024 1H and full-year notional amounts

- Due to the above factors in 1Q and 2Q, ICC experienced greater 1H USD equivalent cleared notional amounts in 2025 than any previous first-half on record, with strong Year-Over-Year (YOY) growth in all instrument categories, see Figure 3
- \$25.5T record USD equivalent notional amount was cleared in 1H 2025, a 7% increase from the previous record of \$23.7T in 1H 2022, and a 40% YOY increase from \$18.2T in 1H 2024
- All time high-water marks were set for 1H 2025 cleared volumes in several instrument classes:
 - €7.4T for iTraxx Main, an increase of 6% from the previous high of €6.9T in 1H 2022
 - €719B for iTraxx Senior Financials, an increase of 18% from the previous high of €608B in 1H 2024
 - €192B for iTraxx Sub Financials, an increase of 79% from the previous high of €107B in 1H 2024
 - \$421B for CDX.EM, an increase of 6% from the previous high of \$396B in 1H 2020
 - \$704B for USD Corporate Single Name (SN) instruments, an increase of 16% from the previous high of \$608B in 2023
 - \$640B for Sovereign SN instruments, an increase of 4% from the previous high of \$612B in 2019

ICE Clear Credit Index Option Annual Notional Amount

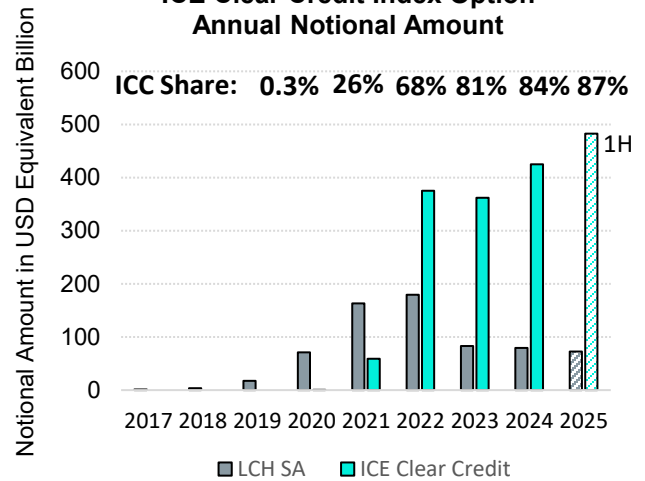


Figure 4: ICE Clear Credit vs. LCH SA Index Option annual cleared notional amounts from 2017 through 2024. ICE Clear Credit launched its Index Option clearing service in November 2020.

- ICC Index Options clearing continues to gain momentum, as shown by volume growth and prevailing market share, see Figures 2, 3, 4, 5(E) and 6(E).
- 87% market share in 1H 2025 with 142% YOY growth to \$483B USD Equivalent in 1H 2025 from \$200B in 1H 2024
- 20x YOY growth in iTraxx options notional, to €117B in 1H 2025 from €6B in 1H 2024
- Participation from over 40 buy-side institutions through more than 140 funds
- 10 dealers consistently providing liquidity in ICC CDX Option instruments, 7 in ICC iTraxx Option instruments
- 3 FCMs providing Client access to the ICC cleared Index Option market; additional FCMs planning to provide access in short / medium term

■ **ICE Clear Credit continues to be the preeminent CDS clearinghouse in terms of liquidity, market depth, Client access and Client participation**

- 12 FCM Clearing Participants provide Client access, and 20 Dealer Clearing Participants provide liquidity
- 92% share¹ of Client cleared notional amounts across CDX and iTraxx indices
 - \$825B USD equivalent cleared at LCH SA in 1H 2025 vs. \$9.6T cleared at ICC in the same period
- 99% share² of USD denominated corporate and sovereign SN notional
- 65% share² of EUR denominated corporate SN notional

and \$10M client notional amount. A transaction between two clients with a notional amount of \$10 million is reported as a combined client/dealer notional amount of \$20M, and a client notional amount of \$20M. Please note that the clearing volumes on the ICE website are single-sided combined client/dealer notional amounts, and therefore are half the respective combined client/dealer volumes reported here.

Client Ratio is computed as client notional amount divided by 50% of the combined client/dealer notional amount, resulting in Client Ratio of 1.0 if all cleared trades are dealer-to-client and 0 if all cleared trades are dealer-to-dealer. This provides a reasonable approximation to quantify client-related activity since the notional amount for client-to-client trades is relatively small.

Historical Volumes

Figures 5, 6 and 7 provide the evolution of client and combined client/dealer notional amounts at ICE Clear Credit from 2015 through to June 30, 2025 for the European Corporate CDS complex, the North America Corporate CDS complex, and the Sovereign, Asia-Pacific and Emerging Markets CDS complex, respectively.

Technical Notes

Volume Reporting

Combined client/dealer notional amounts are reported as double-sided, i.e., a transaction between two counterparties clearing a trade executed on a notional amount of \$10M is reported as a volume of \$20M.

Client volumes are reported based on the notional amount of each transaction leg associated with a buy-side counterparty. For example, a transaction between a dealer and client with a notional amount of \$10M is reported as \$20M combined client/dealer notional amount

¹ Based on LCH SA social media post stating Client cleared \$825B USD equivalent notional of CDX and iTraxx indices as of June 2025 YTD, vs. \$9.6T USD equivalent cleared by ICC in the same period

² Based on publicly available notional amounts published on LCH SA website.

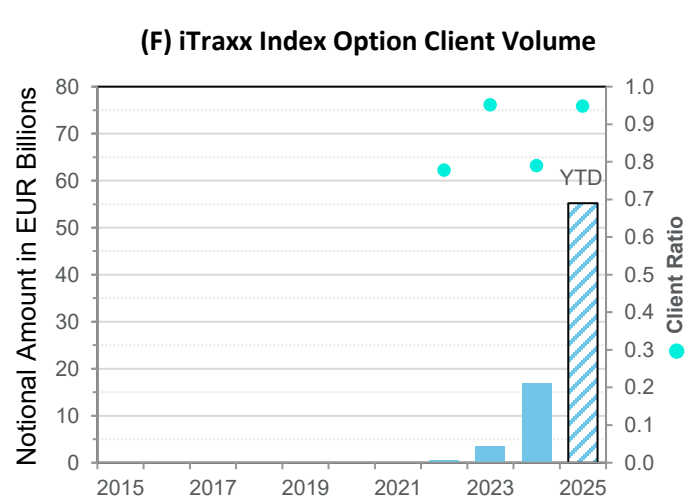
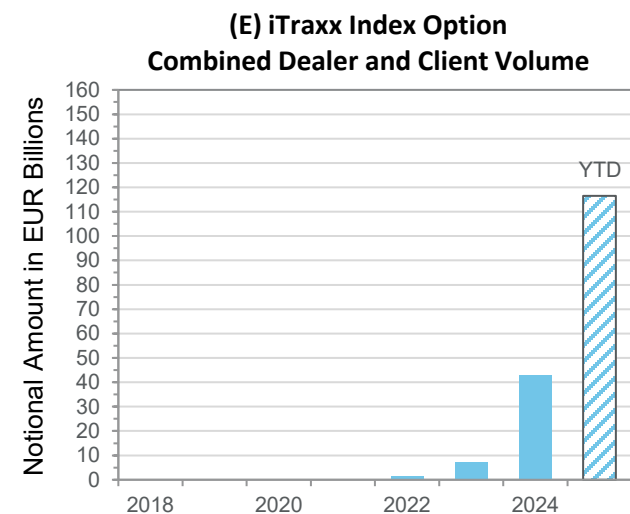
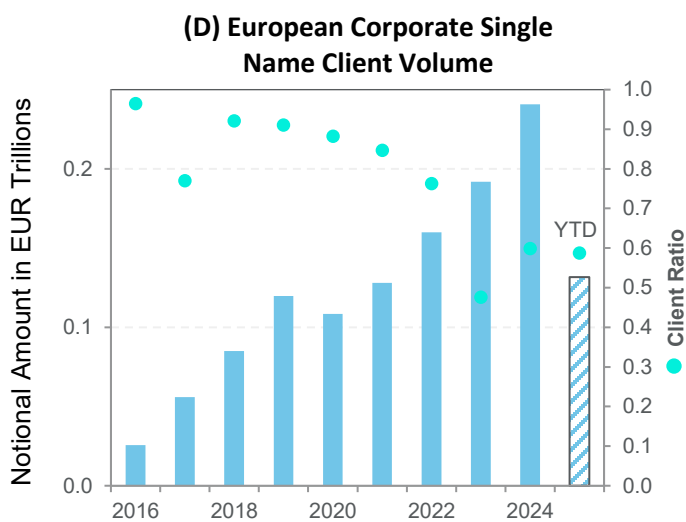
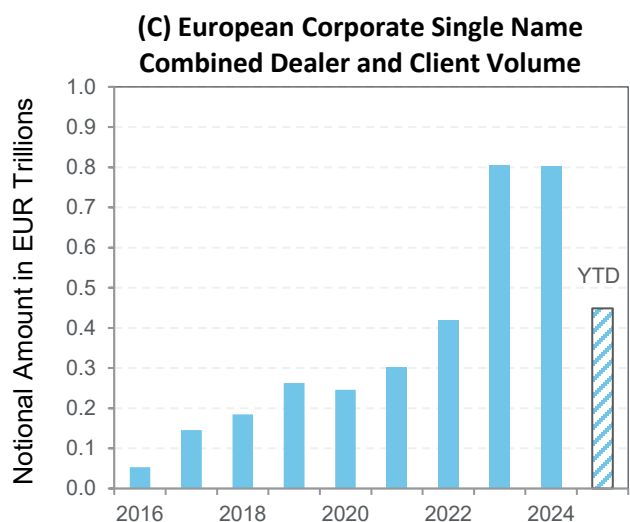
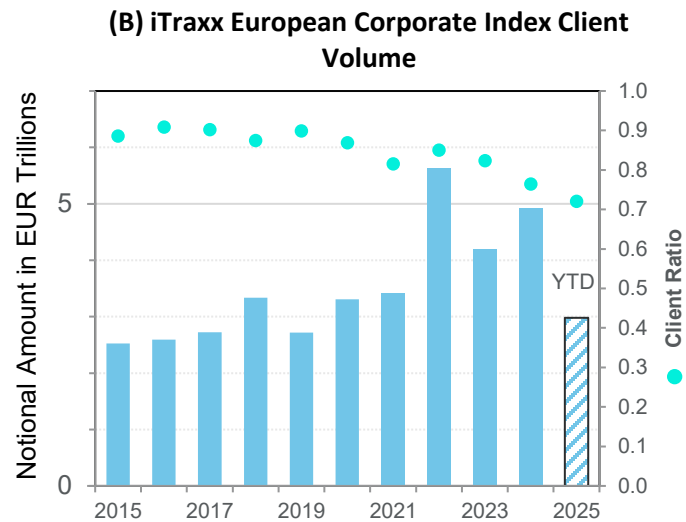


Figure 5: Evolution of ICE Clear Credit notional amounts for the European corporate CDS complex.

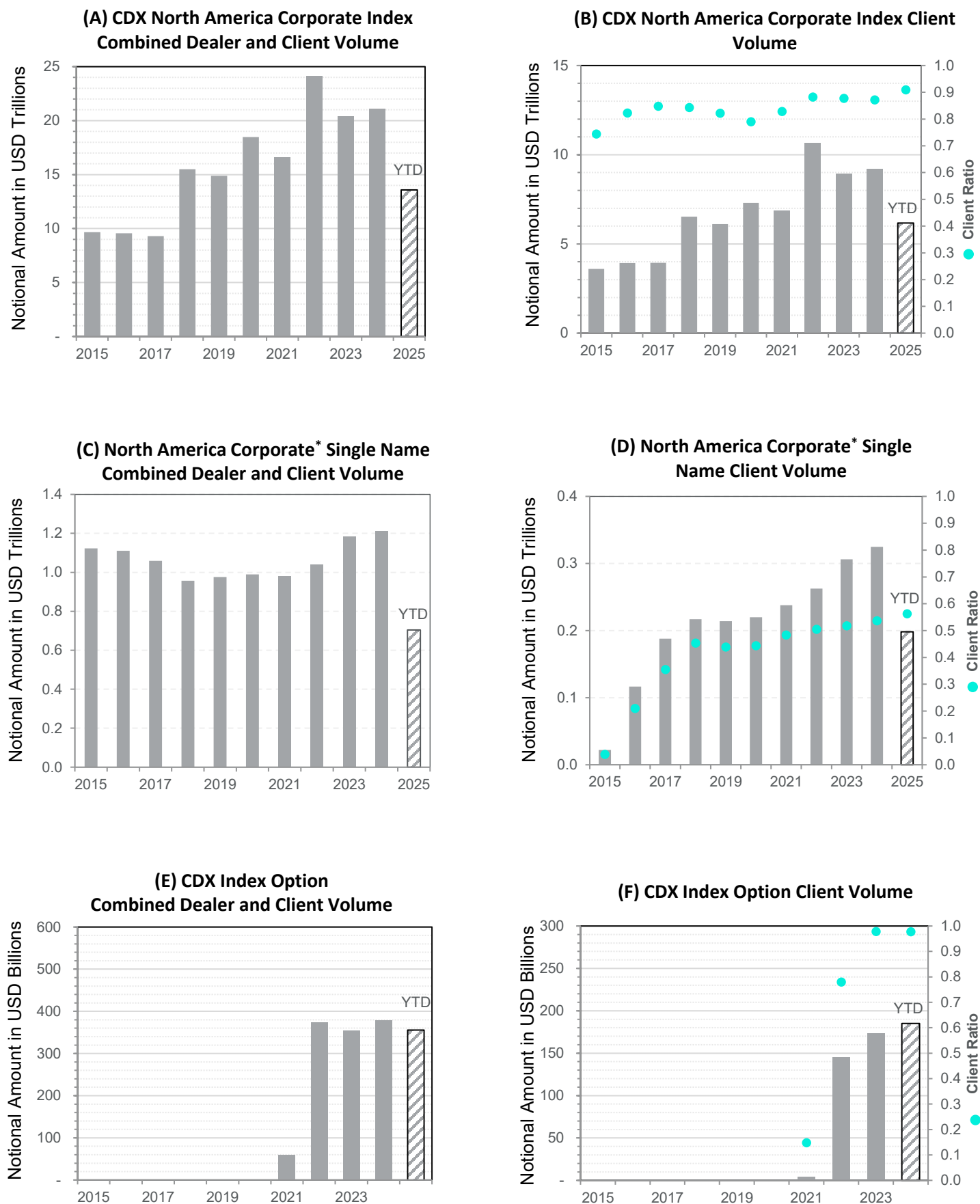


Figure 6: Evolution of ICE Clear Credit notional amounts for the North America corporate CDS complex.

* Charts also include notional amounts from Asia-Pacific corporate single name instruments, which are small relative to North America corporate single name notional amounts.

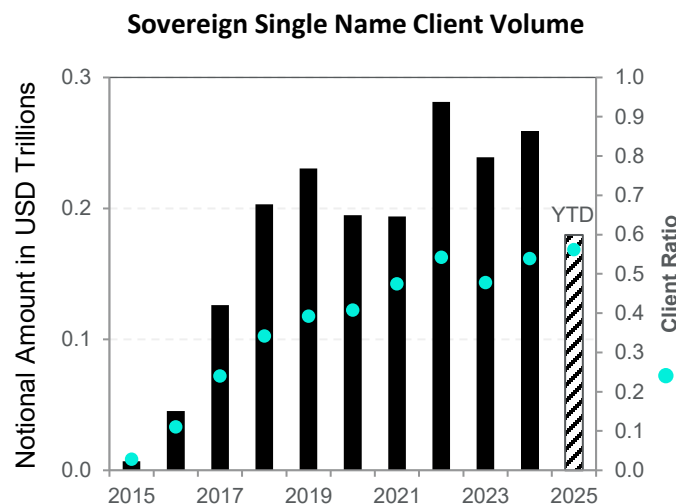
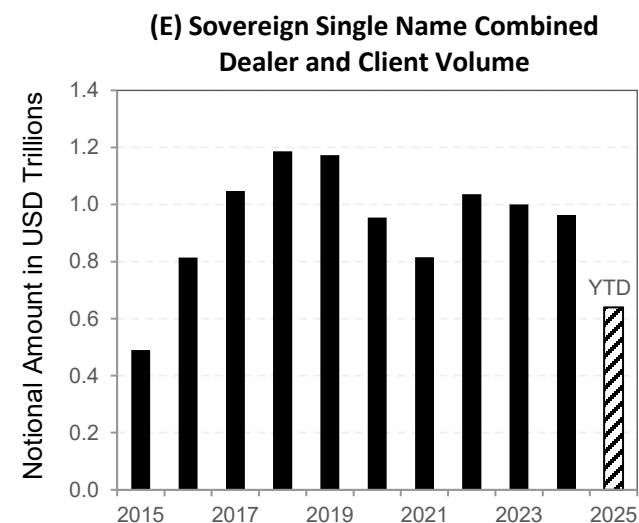
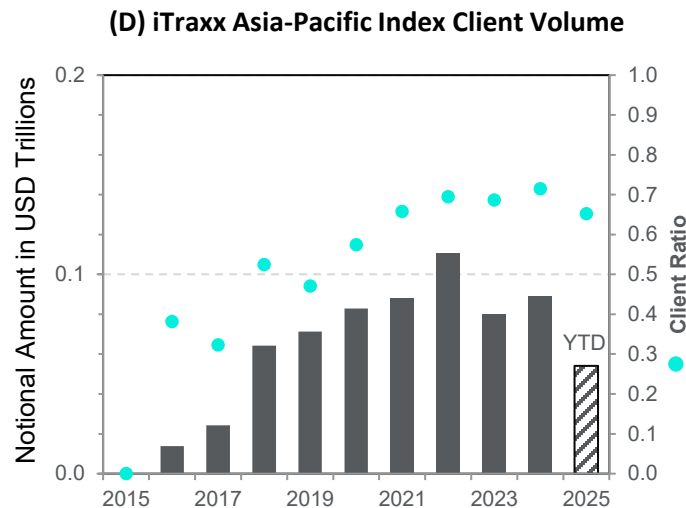
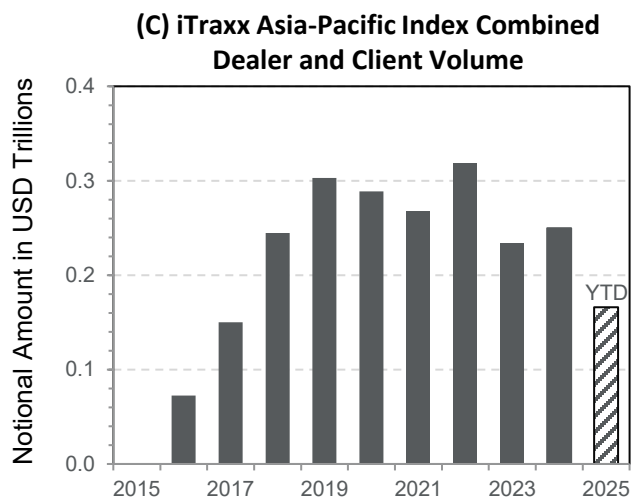
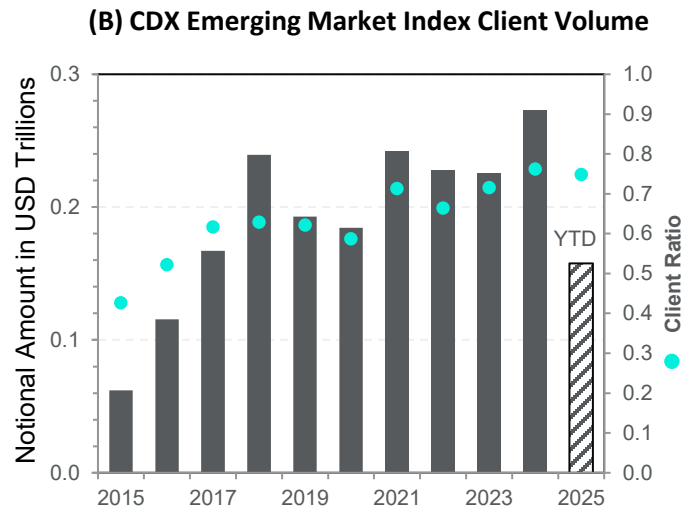
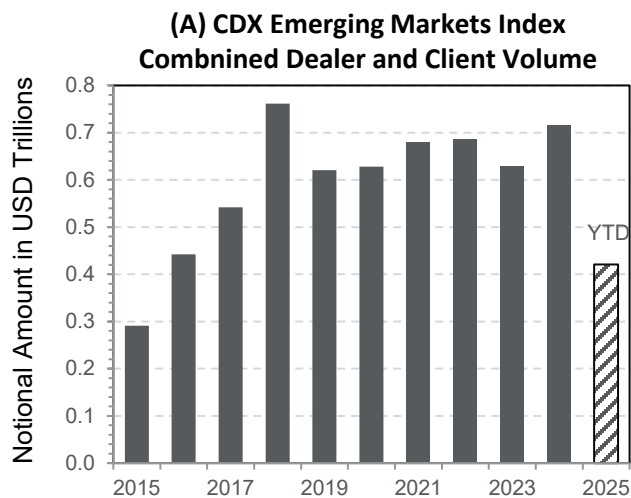


Figure 7: Evolution of ICE Clear Credit notional amounts for the Sovereign, Asia-Pacific and Emerging Markets CDS complex.