# Bond Case Briefs

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## Record First Half at ICE Bonds for Corporate and Municipal Bond Trading.

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*Registers first spread-based click-to-trade corporate bond order*

Intercontinental Exchange (NYSE: ICE), a leading global provider of technology and data, today announced record trading volume in the first half of 2025 for corporate bond and municipal bond trading on the ICE Bonds' electronic execution platforms.

Trading on ICE Bonds reached record notional volume of $120 billion for corporate bonds in the first half of 2025, up 20% from the first half of 2024. Municipal bond trading reached record notional volume of $109 billion in the first half of 2025, up 35% from the first half of 2024.

"We're pleased to see the strong activity in the first half of the year, which marks the fourth consecutive year of volume increases in our corporate and municipal bond markets," said Peter Borstelmann, President of ICE Bonds. "This growth is in line with the progress we've made over the last few years expanding the functionality on our platforms and building out our institutional and wealth management network of customers."

ICE Bonds also recently recorded its first spread-based click-to-trade order, which blends the spread-based pricing protocol that institutional investors use with the click-to-trade execution protocol that is predominantly used by retail investors and wealth managers. This offers our market participants the risk management benefits of quotes priced at a spread to Treasuries, along with the ease of use and access that click-to-trade offers investors of all types. It also allows market participants to leverage the most efficient technology to access the growing volume of smaller-sized trades that we have seen become more prevalent in the fixed income market.

ICE Bonds offers deep liquidity pools that support multiple trading protocols including click-to-trade, sweeps, auctions and request for protocol (RFQ), with a vast breadth of fixed income data. ICE Bonds recently launched a new RFQ protocol for Mortgage-Backed Securities (MBS), which sits alongside ICE Bonds' existing MBS Click-to-Trade marketplace and allows clients to send MBS RFQs within ICE TMC's anonymous trading pool.

ICE's evaluated pricing and analytics power those protocols, offering transparency and support across pre-trade, trade and post-trade workflows. Focused on execution efficiency, ICE Bonds enables both anonymous and disclosed counterparty interactions, and trading from odd-lots to blocks for Corporates, Municipals, Agencies, Treasuries and Certificates of Deposit.

For more information about ICE Bonds, please visit https://www.ice.com/fixed-income-da-a-services/fixed-income/ice-bonds.

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