



AMERICAN FINANCIAL EXCHANGE

American Financial Exchange (AFX) celebrates third year anniversary with milestones in membership, volume and new products

December 21, 2018 – American Financial Exchange (AFX), a centralized, electronic, self-regulated, fully transparent platform launched in 2015 to directly reflect true unsecured funding costs for a nationally broad base of U.S. banks and financial institutions in the private sector, celebrates this week its third anniversary.

Highlights of its third anniversary include:

- **Membership growth** – membership grew from 6 founding members in December of 2015 to 114 members as of December 18, 2018, including our newest members Northern Trust and Deere and Co. (the first corporation to join);
- **Sectoral diversity** – AFX membership has expanded from banks to also include insurance companies, broker-dealers, private equity firms, corporations, hedge funds and money managers.
- **Volume growth** - AFX has transacted more than \$275 billion since inception; it averaged \$14 million daily in its few months of operation and it is now transacting over \$1.2 billion in December; in 2018 alone, first quarter volumes went from a daily average of \$356 million to \$1,111 billion in the fourth quarter to date.
- **New products** – AFX now also offers a correspondent market where banks can aggregate a pool of funds from “downstream” banks and offer them on the AFX platform. At any given day, in addition to its 93 member banks, AFX reaches over 500 associate correspondent member banks, which means that at any given day it represents more than 10% of America’s banks.
- **Ameribor®** - AFX facilitates the determination of Ameribor®, a transaction-based interest rate benchmark. The rate is calculated as the weighted average daily volume in the AFX overnight unsecured loan market. The rate is now available on Bloomberg terminals under the ticker symbol AMBOR.

“New markets require time to develop and mature and the growth of AFX in these last three years is encouraging. We thank the members of AFX for their vision and commitment to a transparent market that can truly reflect the cost of borrowing for US banks and financial institutions. AFX is at a tipping point in growth and Ameribor is now becoming an integral part of the conversation surrounding alternative benchmarks in the United States,” said Dr. Richard Sandor, Chairman and CEO of AFX.