



AMERICAN FINANCIAL EXCHANGE

## **American Financial Exchange® Reaches Record Volume Levels on AMERIBOR® Benchmark, Trading More Than a Trillion Dollars in Value since Inception**

CHICAGO – June 29, 2020 —The American Financial Exchange (AFX), an electronic exchange for direct lending and borrowing for American banks and financial institutions, announced a record volume milestone on June 25, reaching \$1 trillion transacted since its inception in 2015.

AFX volume reached more than \$700 billion since opening on December 11, 2015 through 2019, which was more than double the volume from its inception through 2018, when \$300 billion traded. Membership levels have also reached new highs, jumping from 174 at the end of 2019 to 194 members to date.

“We are pleased to witness exponential growth in volume and membership participation. This is a testament to the service we provide to banks and corporations across the U.S.,” said AFX Chairman and CEO Richard L. Sandor. “By using the AMERIBOR Benchmark to price their loans, banks and corporations are able to more efficiently serve their customers.

Frost Bank was present at the opening bell of AFX in 2015 and was a counterparty to the first transaction on the exchange. “As a transparent and transaction-based rate, AMERIBOR is representative of the true cost of funds for a bank like Frost,” said Phil Green, chairman and CEO of Frost Bank in San Antonio, Texas. “We congratulate AFX on this milestone and look forward to continue working with them.”

Currently the AFX has 194 members across the U.S. including 152 banks and 42 non - banks comprised of insurance companies, broker-dealers, private equity firms, hedge funds, futures commission merchants, and asset managers.

For more information about AFX or AMERIBOR, visit [www.ameribor.net](http://www.ameribor.net).

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*The American Financial Exchange (AFX) is self-regulated exchange founded in 2015. With 194 members across the 50 U.S. states, AFX seeks to offer a suite of innovative products to improve transparency and efficiency in the current interbank loans marketplace. AFX also facilitates the determination of a market-based interest rate benchmark called the American Interbank Offered Rate (AMERIBOR®). AMERIBOR® is an interest rate benchmark that reflects the actual unsecured borrowing costs of more than 1,100 American banks and financial institutions. In addition, AFX's*

*AMERIBOR is in alignment with all nineteen Principles set forth by the International Organization of Securities Commission (IOSCO) for Financial Benchmarks.*

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