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Intercontinental Exchange, Inc. (ICE)

Q3 2026 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Hello, everyone. Thank you for joining us and welcome to today's ICE Third Quarter 2026 Earnings Conference Call and Webcast. After today's prepared remarks, we will host a question-and-answer session. [Operator Instructions]

I will now hand the conference over to Steve Eagerton. Steve, please go ahead.

Steve Eagerton

Vice President, Investor Relations & Revenue Operations, Intercontinental Exchange, Inc.

Good morning. ICE's third quarter 2026 earnings release and presentation can be found in the Investors section of ice.com. These items will be archived and our call will be available for replay.

Today's call may contain forward-looking statements. These statements, which we undertake no obligation to update, represent our current judgment and are subject to risks, assumptions and uncertainties. For a description of the risks that could cause our results to differ materially from those described in forward-looking statements, please refer to our 2025 Form 10-K, our 2026 10-Qs and other filings with the SEC.

In our earnings supplement, we refer to certain non-GAAP measures. We believe our non-GAAP measures are more reflective of our cash operations and core business performance. You will find a reconciliation to the equivalent GAAP term in the earnings materials.

When used on this call, net revenue refers to revenue, net of transaction-based expenses, and adjusted earnings refers to adjusted diluted earnings per share. Throughout this presentation, unless otherwise indicated, references to revenue growth are on a constant currency basis. Please see the explanatory notes on the second page of the earnings supplement for additional details regarding the definition of certain items.

Also, we'll be discussing our recently announced acquisition of MarketAxess. The statements made today do not constitute an offer to sell or buy, or the solicitation of an offer to sell or buy any securities. With us on the call today are Jeff Sprecher, Chair and CEO; Warren Gardiner, Chief Financial Officer; Ben Jackson, President; Lynn Martin, President of the NYSE; and Chris Edmonds, President of Fixed Income and Data Services.

I'll now turn over the call to Warren.

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

Thanks, Steve. Good morning, everyone, and thank you for joining us today. I'll begin on slide four. Nine months into 2026, our business has been tested by three very different markets: acute volatility in the first quarter, receding volatility in the second, and in the third, renewed geopolitical risk in global equity, fixed income and energy markets as rate expectations moved higher across major economies. Each environment was different and in each one we grew, a direct result of building a portfolio customers turn to when the world becomes harder to predict.

Third quarter adjusted earnings per share were $2.02, up 18% year-over-year, the best third quarter in our history and the second best quarter we have ever reported, behind only the first quarter of this year. Net revenues of $2.8

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billion were up 15% year-over-year. Adjusted operating income grew 19% to $1.7 billion. Recurring revenues reached a record $1.4 billion, up 7%, and transaction revenues grew 23%. That combination is the engine of the ICE model, steady compounding at the core and upside operating leverage when our markets are active. Through nine months, adjusted earnings per share of $6.27 are up 20% year-over-year.

Adjusted operating expenses were $1.068 billion, right at the midpoint of our guidance. As anticipated, the year-over-year increase reflects incentive compensation, which tracks with our results, continued investment in product and technology, including our data center and network capacity, and higher depreciation. Importantly, these expenses were offset by better revenues.

For the fourth quarter, we expect adjusted operating expenses to be in the range of $1.082 billion to $1.092 billion, which at the midpoint places full-year expenses at the top end of the range we provided in July. Similar to the third quarter, the year-over-year increase is driven by further crystallization of full-year performance-related compensation, investments in both product and technology, as well as higher depreciation. We expect fourth quarter adjusted non-operating expense to be between $175 million and $185 million, and the adjusted tax rate to be towards the high end of our 24% to 26% range.

Capital expenditures were $226 million in the quarter and $664 million year to date. We now expect full-year CapEx of approximately $1.050 billion, with the increase relative to July guidance driven largely by our expected fourth quarter purchase of a new campus here in Atlanta and, to a lesser extent, some additional data center and other real estate spend.

Adjusted free cash flow was $1.1 billion in the quarter and a record $3.7 billion year to date, up 17%. We repurchased $400 million of stock in the quarter and paid $293 million in dividends, returning $693 million to shareholders. Year to date, we've returned $2.5 billion, more than 40% above the same period last year, and a record for ICE.

During the third quarter, we completed the financing for MarketAxess, issuing $3.75 billion of senior notes. Together with a $2 billion term loan and a commercial paper capacity, the financing is fully in place. Importantly, last week, we received approval from the Department of Justice, and as a result, we now expect the transaction to close in the first quarter of 2027, ahead of the first half timeline we outlined in July. We also repaid approximately $215 million of existing debt in the quarter. And excluding the pre-funded MarketAxess notes, leverage ended the quarter at 2.65 times, down from 2.8 times in June and just over 2.9 times a year ago.

Turning to our segments, starting with Exchanges on slide 5. Exchanges net revenue was $1.5 billion, up 22%, a third quarter record and nearly 40% above the level of just three years ago. Transaction revenues rose 28%, and every major asset class contributed. Energy grew 26%, interest rates 48%, and agricultural and metals 62%.

At the NYSE, cash equities and equity options net revenue grew 25% to $132 million, a third quarter record. Importantly, total open interest ended the quarter up 13% year-over-year, giving us a strong foundation as we enter the fourth quarter and look to 2027. Exchange recurring revenues reached a record $422 million, up 8%, and were led by a record $292 million in exchange data services, up 10%, as customers consume more of our futures and equities data across more of their workflows.

Our Listings franchise continued to attract high-quality companies, even as industry IPO activity slowed in the third quarter. The NYSE listed the quarter's only two IPOs to raise more than $1 billion. Csquare and Jersey Mike's, and year to date, has facilitated $26.5 billion in IPO proceeds across 73 IPOs, already surpassing all of 2025 and our strongest year since 2021. Nine companies representing nearly $0.5 trillion in market capitalization

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have also chosen to transfer to the NYSE this year, including AstraZeneca, Fifth Third, Kraft Heinz, and Skydance, the largest annual total on record, and our retention rate remains above 99%.

Shifting to a few guidance items. Given the strong Exchange recurring revenue through the first nine months, we now expect full-year Exchange recurring revenue growth of approximately 9%, the upper end of the high-single-digit range we discussed in July. And on OTC and Other revenues, we anticipate fourth quarter revenues to be around $100 million, driven in part by lower regulatory fees.

Moving to fixed income and data services on slide 6. Fixed income and data services revenues were a record $674 million, up 9% year-over-year. Recurring revenues were a record $538 million, also up 9%. Fixed income data and analytics grew 8% to a record $336 million. Pricing and reference data grew 7% on strong consumption trends, net new subscription business, and approximately $3 million of onetime items, while our index business grew 24%. Data and network technology revenues grew 10% to a record $202 million, led by demand for low latency connectivity and colocation services. Transaction revenues grew 11%, led by a record third quarter in CDS clearing where revenues rose 13% to $102 million.

Moving to guidance, this quarter's recurring growth was slightly ahead of the trajectory we outlined in July, driven by stronger consumption trends, net new sales, and growth in indexed assets. As a result, we now expect full-year FIDS recurring revenue growth of approximately 8%, at the top of our prior range.

Shifting to mortgage technology on slide 7. Mortgage technology revenues were $549 million, up 4%, with servicing and data and analytics each growing 6%. Recurring revenues of $405 million grew 4% and increased sequentially once you exclude the roughly $3 million of onetime items we noted in our second quarter results, driven in part by new customers coming online. Transaction revenues also grew 4% in a market that moved against us late in the quarter.

This quarter also marked three years since we closed our acquisition of Black Knight, and the integration continues to deliver ahead of plan. We now expect to exit 2026 with approximately $270 million of annualized expense synergies. This compares to an original five-year target of $200 million when we announced the transaction.

Looking to the fourth quarter, while we expect mortgage technology recurring revenues to grow modestly from the third quarter, in light of typical fourth quarter seasonality and with mortgage rates elevated, we expect transaction revenues to decline from both the third quarter and the prior year. Through nine months.

ICE has grown adjusted earnings per share 20% on 12% revenue growth while expanding margins, accelerating investment, delivering a record return of capital to shareholders, and making several strategic investments across our business. Our growth is driven by benchmarks that the world relies on to price energy and interest rate risk, and data and network services that are becoming core infrastructure for superintelligence or SI-driven workflows across fixed income and mortgages.

I'll be happy to take your questions during Q&A. But for now, I'll turn it over to Ben.

Benjamin R. Jackson

President, Intercontinental Exchange, Inc.

Thank you, Warren, and thank you all for joining us this morning. Please turn to slide 8. Several structural forces continue to reshape markets at the same time. Energy supply chains are being rebuilt. Central banks are evolving

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in different directions. Europe is investing heavily in defense, energy security and infrastructure. And SI is creating new demand for power, compute and data. Each of those trends creates uncertainty.

Our customers need tools to price risk, transfer risk, and manage that uncertainty, and they increasingly rely on ICE's markets, data and technology to do it. That dynamic was evident again this quarter. Futures and options average daily volume was up 31%, a record for any third quarter and our second highest quarter ever, while total open interest finished the quarter up 13%. That momentum has carried into the fourth quarter, with volume up 13% quarter to date. Customers aren't just trading more with us, they are also managing more risk with us.

There's plenty of debate about how quickly energy demand will grow. What matters for our markets is that customers are managing a wider range of potential outcomes than they were in the past. On a year-to-date basis, our energy revenues compounded 12% annually over the last decade, while global electricity demand grew by less than 3% per year. The risk the world needs to manage has grown much faster than the energy it consumes. And if energy demand grows faster over the next decade, as the IEA and many others expect due to SI and industrialization, that's potentially significant upside for our energy business.

This is a time where a liquid benchmark matters most because customers need the ability to adjust positions as conditions change. Look at Europe as an example. The European Union now imports nearly 90% of the natural gas it consumes, helping turn TTF into a global benchmark. Europe has spent the last several years rebuilding its gas supply chain away from Russian gas, while Asia and the Middle East are establishing new supply chains following disruptions in the Strait of Hormuz. There are more hydrocarbons in transit on more routes more of the time, creating more exposures that need to be hedged.

Independent forecasts project global LNG liquefaction capacity increasing by roughly 40% by 2030. As new supply enters the market and trade flows continue to evolve, customers need tools to manage a growing network of pricing relationships that increasingly run through ICE benchmarks. The third quarter put those forces on full display.

[ph] QatarE (00:14:06) LNG exports remained under force majeure. All three principal LNG routes into Europe were disrupted at one point in the summer. And Europe entered the heating season with storage nearly 20% less than the five-year average. Customers responded by coming to our benchmarks. In the quarter, TTF volume increased 39% year-over-year. TTF options volume rose 72% and participation grew double digits to a record. JKM volume increased by 45% and futures OI hit a record in August, while Brent volume was up 38% and participation grew high-single digits.

We built our platform for exactly this environment, benchmark contracts at key intersections of geography and energy type, supported by the regional contracts, differentials, and spreads customers use to hedge risk through a single clearinghouse. Open interest and participation remain the clearest indicators of the health of our markets because they show whether customers are building and keeping positions with us.

Energy OI ended the quarter at 66 million lots, with options OI up 14%. Options represent 40% of energy OI and have more than doubled since the third quarter of 2021, reflecting growing customer demand to manage complex and longer dated risk. Capital efficiency continues to reinforce that growth. ICE Risk Model 2, or IRM 2, returned meaningful margin to customers, freeing capital they can put back to work in our markets.

Alongside those changes in global energy trade flows, data centers are creating a new location-specific source of energy demand. The IEA projects US electricity demand growing roughly twice as fast through 2030 as it did over

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the previous decade. We don't need to predict how quickly they're built or which molecule fuels them. Whether projects accelerate or slow, our customers still need to manage the resulting power and natural gas exposures.

If history is any guide, acceleration of electricity demand should lead to compounding additional growth in our corresponding power, gas, and environmental markets, enabling clients to trade the full, clean Spark Spread in one place. That demand reaches our markets through both grid expansion and on-site power generation. Utilities building capacity increasingly touch our power markets, while operators installing gas turbines near pipelines rely on natural gas basis markets we operate to manage fuel costs.

And we're already seeing it. Our North American gas markets delivered their strongest third quarter on record, with volume up 15% and OI reaching a record of 13.4 million lots on July 1. LNG export demand, new Permian pipeline capacity, summer heat and data center development are all creating greater regional basis risk, driving activity across our network of over 70 North American gas hubs, all exclusive to ICE.

Beyond power, SI is also creating demand for compute itself, and we see an opportunity to bring to it the same market structure that has supported energy for decades, transparent pricing and risk management tools. The volatility across SI infrastructure this year shows why. GPU rental rates can rise when capacity is scarce or fall as new supply comes online. Trusted indices and forward curves give builders, operators, and investors a way to manage the price in both directions and, over time, lower the cost of capital behind it.

We're pursuing that opportunity through two partnerships. The Ornn Index tracks the rental price of specific chips, while the NATIVX COIL Index is energy-normalized and designed to trade alongside our natural gas and power futures. Subject to regulatory review, together they will give customers a single platform and clearing relationship to manage both the energy required to produce intelligence and the compute required to deliver it. Agricultural markets also delivered a strong quarter, with volumes up 57% and open interest up 43%, including record sugar OI of 2.5 million lots on September 11.

The same demand for risk management is evident in our financials franchise. Europe is entering a multiyear investment cycle in defense, energy security and infrastructure. Much of it is financed through government borrowing. This creates additional demand to manage euro and sterling rate risk on ICE, Euribor and €STR in the euro area, SONIA and Gilts in the UK. At the same time, higher energy prices push central banks back toward tightening. And when rate expectations move, customers come to ICE to manage that risk. This quarter, interest rate volume increased 49%, with Euribor up 40% and SONIA up 63%. Activity accelerated further in September, with total rates volume up 95%, Euribor up 84% and SONIA up 119%.

More risk is being managed at ICE than ever before. On September 10, we set records for futures OI in both financials at 17.5 million lots and interest rates at 15 million lots. Interest rate OI finished the quarter up 30%. Euribor futures OI reached a record 6 million lots and SONIA OI was up 48%. Central banks are moving on different paths globally, and customers can manage that rate risk across currencies and tenors from a single capital-efficient venue.

Clearing futures and options together provides meaningful offsets, and capital efficiencies tend to drive additional activity. This month, we extended IRM 2 to our rates franchise at ICE Clear Europe, further enhancing those benefits for our customers. Together, these dynamics continue to drive more risk management through our markets and reinforce the strength of our financials franchise.

Please turn to slide 9. The same borrowing driving activity in our rates markets is also expanding the universe of debt that must be priced, valued and indexed every day. And when credit markets reprice, clients rely more

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heavily on independent pricing and cleared protection. We've seen that throughout the year. During the September index roll, ICE Clear Credit cleared $2.7 trillion of notional in a single day and CDS clearing revenue grew 13%, its strongest third quarter on record.

Much of fixed income has no continuously observable price, which is why our evaluated pricing covering millions of securities every day is the foundation for indices, analytics and risk management workflows. Around it sits a connected network of data, execution, and post-trade services, and every interaction adds to the proprietary data we own. Once the transaction closes, we expect to extend that network through the MarketAxess platform, which serves more than 2,100 client firms.

Those network effects helped drive another record quarter of recurring revenue. Because our indices are built on our own evaluated pricing, every new security we price can become a constituent in a benchmark. ETF assets benchmarked to ICE indices reached a record $935 billion, up 24%. We're taking the same path into private credit, a market that has grown quickly while the data infrastructure beneath it hasn't.

In July, with Apollo as our anchor partner, we launched ICE IDs, the first foundational identifiers for private credit. And in September, we added a reference data service on top of them, giving private credit the same infrastructure that public markets rely on. Demand for proximity to markets also keeps growing. Trading firms and increasingly the SI-driven models they run, need to sit next to matching engines and data sources, and we sell that capacity through forward auctions that give us visibility into demand years out.

We've doubled our global colocation capacity since 2020, and with our new data center, we're set to double it again. SI may commoditize models and interfaces, but not the proprietary data, methodology, context, and permissions behind them such as the evaluated prices for securities that rarely trade and can't easily be scraped from the Internet. So we're meeting clients where they're moving, delivering our data through an MCP on an open standard built to work across SI platforms. Clients pay for the value of the data, not the compute. So our economics are tied to the data, not to which model wins.

Please turn to slide 10. In mortgage tech, our data does more than inform decisions because it sits inside the network of record for US housing finance, where those decisions are carried out. A mortgage changes hands many times over its life, from lender to closing agent to servicer to investor, and our network connects participants at each step, including roughly 3,000 lenders and more than 80,000 notaries.

Encompass, MERS and MSP are the systems of record where those handoffs take place. So loan data travels with the loan rather than being pulled out and re-audited at every stage. That lowers costs for customers who run more of the life-cycle with us, and every new participant makes the network more valuable for those already on it.

That network continues to deepen. Wells Fargo renewed its MSP agreement, extending a relationship of more than 35 years, and is moving its home equity portfolio onto MSP while also using ICE Business Intelligence. Freedom Mortgage signed on to MSP for its HELOC portfolio, bringing us to five new MSP clients year to date. Meanwhile, clients keep building on our platforms, with our servicing business processing 11.6 billion API and web services calls in the quarter, up 36%.

Inside those systems of record, we and our customers are putting SI to work in two ways. First, our agents embedded in Encompass and MSP automate workflows that lower the cost to originate and service a loan and increase capacity for our clients, with the human in the loop on exceptions and every step fully auditable. Second, as in FIDS, starting this quarter, customers will be able to deploy their own agents connecting to either

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Encompass or MSP through a Model Context Protocol in a fully auditable way, and several of our clients are already engaging with us on this.

Those agents work where the data, permissions and audit trail already live. An agent can draft text in seconds, but acting on a mortgage takes trusted loan data and regulatory controls. That's why every agent working inside MSP or Encompass makes the system of record more valuable. With roughly half of US loans on Encompass and MSP and 85% on MERS, our agents learn from a view of the market that's hard to replicate, and we hold them to the same standard as the rest of our critical infrastructure, with internal audits confirming our alignment with GSE rules and independent assessments, including from EY, validating our governance and controls.

Stepping back, the third quarter proved what our networks do when the world needs more risk managed, more securities priced and more workflows automated. Customers managed record risk in our rates markets, extended their hedges across our energy curves, put more of our data to work in their SI workflows, and deepened their use of our mortgage network. Whichever way these trends break, they run through our networks, and every new participant, position, and data point makes those networks more valuable for the next.

With that, I'll hand it over to Jeff.

Jeffrey Craig Sprecher

Founder, Chairman & Chief Executive Officer, Intercontinental Exchange, Inc.

Thank you, Ben. Good morning, everyone, and thank you for joining us. Please turn to slide 11. Since the pandemic, we've seen a clear rise in retail participation in markets, and that participation is becoming far more global. Increasingly, retail traders seek short duration exposures with the ability to move in and out of positions quickly, often around the clock. This trend gained attention with digital assets, but now extends well beyond crypto into equities, commodities, foreign exchange and other real-world assets. And it's growing in conjunction with the institutional risk management growth that remains at the core of our markets. We see this trend as an expansion of our opportunity set for risk transfer and price discovery.

ICE has historically been a business-to-business company built for commercial hedgers, institutional investors and other sophisticated market participants. Our futures product suite was designed around the risk management needs of those customers, which is why their composition is more than 99% institutional.

Consider an electric utility in Asia contracting today for LNG cargoes that won't arrive until next year. To price the electric power that it will sell, the utility needs confidence in what that gas will cost when these LNG cargoes land. That's why utilities rely on our futures markets to lock in prices for specific settlement dates along a forward pricing curve and why our customers tend to hold such positions for the long term.

As we shared last quarter, more than half of the open interest across our energy markets is over six months in duration, and these long-term commitments are reflected in the global scale of our markets. The perpetual futures market serves a different purpose. Because a perp contract never expires, it does not lock in a price for future dates. Instead, it facilitates short-term exposure. This distinction clearly shows up in perpetual futures trading behavior.

According to data published by the Pyth Network, the average holding period for a perpetual oil futures contract in September was just 12 hours, a hold much shorter than a single day and even shorter than a traditional financial settlement cycle. We see these perp markets as additive to our futures markets, not a replacement for them.

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That brings us to our recently announced agreement with Trade[XYZ], under which ICE becomes the exclusive operator of Trade[XYZ]'s regulated markets, alongside a strategic investment in the company. Trade[XYZ] has become a leading deployer of real-world asset perpetual markets on the Hyperliquid blockchain, one of the largest decentralized derivative trading platforms and one that has attracted significant global retail participation.

Hyperliquid manages the underlying technology for Trade[XYZ], much like pillar for the New York Stock Exchange, while Trade[XYZ] designs the products that customers seek to trade. Together with Trade[XYZ] and subject to regulatory approvals, we intend to bring these markets into a US-regulated framework by combining Trade[XYZ]'s retail market expertise with ICE's exchange, clearing and regulatory capabilities. Once approved, verified customers are expected to access Hyperliquid-based markets through futures commission merchants that will now perform Know Your Customer and Anti-Money Laundering screening, including distribution via our joint venture FCM with OKX.

This retail-oriented blockchain-based Trade[XYZ] business will operate separately from our institutional futures and clearing franchise. Commercial hedgers can continue to rely on customers futures markets, our forward pricing curves, and established trading and clearing infrastructure. The retail perpetual futures opportunity will deploy blockchain technology and serve a customer base with unique trading and settlement demands.

Earlier this year, we made a strategic investment in OKX, which has a global customer base of over 120 million accounts. And we've since announced a joint venture pending regulatory approval, that would provide a regulated framework for connecting this global retail customer base to securities and commodities listed on ICE and the New York Stock Exchange legacy technology platforms.

As we build out this OKX joint venture, we believe communication and transparency will be critical to the development of the tokenized securities markets. This applies to our joint venture's tokenized securities venue, now known as a TSV, which will operate using OKX's wallet and its X Layer blockchain.

We've chosen to publicize the securities identified for tokenization, and we've elected to maintain an ongoing dialogue with issuers as this tokenized market develops. Some issuers have chosen not to participate initially, but we believe our engagement and transparency will help build the trust needed for tokenized markets to digitize within this newly regulated environment.

With OKX and Trade[XYZ], we now have relationships with two preeminent blockchain ecosystems: OKX's centralized and DeFi blockchain platforms, and with Hyperliquid, where its HIP-3 blockchain framework allows builders like Trade[XYZ] to deploy markets.

Our investment in Trade[XYZ] complements what we're building with OKX. Each of these relationships plays its own role in a broader ecosystem. OKX provides distribution and access to ICE's existing platforms using its KYC and AML compliant wallet technology. Trade[XYZ] brings expertise in retail perpetual markets on the Hyperliquid blockchain, and ICE provides the regulated risk management oversight that ties them together. And with our relationship with Polymarket, we're bringing crowdsourced probability assessments into institutional workflows, turning prediction market data into a new source of signals that complement traditional pricing and reference data sources.

We also continue to evolve traditional markets across ICE. At the New York Stock Exchange, we've introduced extended trading hours on our options markets and are looking forward to launching 23/5 trading on equities in December, an industry initiative that we have long led. We continue developing products that help customers

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manage event-driven risks, including our binary return derivatives known as ByRDs, and binary options tied to key performance indicators known as KPIs, both of which have now received necessary regulatory approvals.

We've also introduced economic indicator futures tied to both central bank rate decisions and US natural gas storage reports, giving customers exchange-traded, centrally cleared instruments to express views on specific market-moving economic events. To support enhanced risk management and greater trading activity outside of traditional banking hours, we're partnering with our key global settlement banks to allow for commercial bank deposits to be moved to meet margin calls during weekends and holidays.

So as markets evolve, participants still need to trust the price, trust the counterparty and trust capital moving when needed. That trust is what ICE has spent decades building and it's what we bring to every new market we serve, while continuing to strengthen the institutional franchise at the core of our business. Our strategy remains consistent. We invest behind long-term trends that expand participation, increase transparency, and create new demand for our markets and data. Applied with discipline over time, that strategy compounds, delivering growth on top of growth in varying environments.

I'd like to end our prepared remarks by thanking our customers for their business and their continued trust, and by thanking my colleagues at ICE, whose execution contributed to the best third quarter and the best year-to-date performance in our company's history.

I'll now turn the call back to our moderator, Jade, to conduct the question-and-answer session until 9:30 PM Eastern Time.

QUESTION AND ANSWER SECTION

Operator: Thank you. We will now begin the question-and-answer session. [Operator Instructions] Your first question comes from the line of Patrick Moley from Piper Sandler. Please go ahead.

Patrick Moley
Analyst, Piper Sandler & Co.

Q

Yes. Good morning. Jeff, just wanted to follow up on the Trade[XYZ] investment. You laid out the strategic logic there. So I'm more interested in how your view on real-world asset perpetuals as an asset class has maybe evolved over the last few months, and which underlyings do you think are most relevant for a US retail audience?

And then separately, I think a lot of people in this space know Trade[XYZ] is the platform that got the official S&P 500 license for a perpetual contract. So maybe just how important was that license in this decision? And is that a contract that you think you can help them bring onshore? Thanks.

Jeffrey Craig Sprecher
Founder, Chairman & Chief Executive Officer, Intercontinental Exchange, Inc.

A

Thanks for the question. I think stepping back, we heard about Hyperliquid, oh, gosh, well more than a year ago, really just heard about its technology features. And we were able to track them down in Singapore, and I actually had a meeting with them well over a year ago to talk about working together.

But it was really – I was invited to a press conference in the White House and the President actually asked me to stand next to him when he was talking about the crypto bill. And as he was doing the weave, I looked over and

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saw his script that he was going to talk about Hyperliquid. And honestly, in that moment, I said, okay, the US wants this platform to come and be regulated in this country. And so we redoubled our efforts to bring both founder groups together, both Trade[XYZ] and Hyperliquid, to work with us.

These markets, as I mentioned in the prepared remarks, we believe are complementary because they don't have a forward pricing curve. They're very good short-term investments. They're very good for – they are used by more than retail for very short-term periods. And we think it's complementary to what we do and that we shouldn't ignore them. And as I mentioned that the US government is going to bring these markets onshore and seek to regulate them, which is something we know a lot about.

In terms of which assets will go and what indexes will be on there, that's really up to Trade[XYZ]. We're working with them on a number of different things in the background and have been for quite some time. But we need to get our regulatory approval and see what the CFTC is willing to allow. Right now, perps are largely just crypto-related.

But again, I'm taking a cue from the White House that our regulators don't want US clients using VPNs to trade these markets unregulated overseas. And so I'm sure that that regulatory compact will evolve as we go forward.

Patrick Moley
Analyst, Piper Sandler & Co.
Q

All right. Great color, Jeff. And congrats on the quarter.

Jeffrey Craig Sprecher
Founder, Chairman & Chief Executive Officer, Intercontinental Exchange, Inc.
A

Thank you very much.

Operator: Your next question comes from the line of Alex Blostein from Goldman Sachs. Please go ahead.

Alexander Blostein
Analyst, Goldman Sachs & Co. LLC
Q

Hey, Jeff. Good morning, everybody, as well. I wanted to ask you guys a question around fixed income data business. We've seen sort of multiple quarters now of above trend growth. You got it to 8% for the full year for FIDS. So taking a step back, what do you think has changed in the trajectory that you've seen relative to the last couple years? What's been driving that? How durable do you think that ultimately is? And if we could also perhaps incorporate how maybe some of the AI and agentic-related demands for data could further enhance growth in this business? That would be helpful. Thanks.

Christopher S. Edmonds
President-Fixed Income & Data Services, Intercontinental Exchange, Inc.
A

Hey, Alex. It's Chris. Thanks for the question. What I would say, and I said it a couple of quarters ago, around client focus on making sure that they had the right vendors lined up. What is clear across the customer base at the moment is they're looking for fewer number of vendors that can provide them greater level of scale along the way. And we've been able to do that. And I think that's what you're seeing in the growth that we've shown in FIDS over the last few quarters. And we continue to focus on that to make sure that we have the right data assets at the right place delivered in a way that they need to engage as their businesses continue to evolve on a go-forward basis.

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So it's really more of that staying – it's amazing, if you listen to what your customers are telling you and you can deliver that output, it tends to go pretty well, and I think that's what we're looking at here. I don't know if, Warren, you need to add anything. Okay. Yes.

Operator: Your next question comes from the line of Chris Allen from KBW. Please go ahead.

Chris Allen
Analyst, Keefe, Bruyette & Woods, Inc.

Q

Yeah. Good morning, everyone. Thanks for the question. I was wondering if you could discuss the impact and future opportunities you're seeing from hyperscalers and data center operators across your businesses, specifically thinking energy trading, the impact of their debt issuance and spread movements in CDS, and then on the potential demand for new products such as compute futures.

Benjamin R. Jackson
President, Intercontinental Exchange, Inc.

A

Thanks, Chris. This is Ben. And the short answer is we're seeing a direct impact in many of our different markets. I commented in my prepared remarks on the strength of our basis markets and, in addition to that, our North American financial gas markets, as I mentioned, were up 15%. OI hit a record back in Q3 as well as our power markets are up 15% with OI up year-over-year and since the end of last year.

And the reason for all this is that one of the big inputs to this is that data centers, their costs highly rely on power and power at specific locations around the US, where we have the most robust regional power markets for clients to trade. And then inputs into power are primarily gas and, in particular, basis gas locations, which is why I called out basis markets and how well our basis markets have done throughout the year because they 100% trade on ICE.

The third input is that clients have to put a price on carbon. So in the US, many of the regions people have to have a view of what the cost of carbon and carbon outputs are going to be. And we operate the vast majority of those markets to put a price on carbon, not only in the US but around the world, with over 95% market share. So to get a full clean Spark Spread, you need all those pieces, and we're the only place to get that.

The other thing that we've seen, interestingly, over the last year is that we're seeing hyperscalers that are directly buying data subscriptions and also setting up trading desks. So we're seeing them become active participants in our markets as well.

And in terms of new innovation, we've announced and I said in our prepared remarks that we're launching our compute futures. We're excited about that. We think we're the best home for these to trade for all the reasons I just described that alongside that clean Spark Spread, being able to trade compute futures efficiently all in one place is the best way to do it. So, we have our efforts with both Ornn as well as NATIVX. We have a lot of customer engagement behind it. And while we wait for CFTC approval, we're already live with indicative settlements and reference data for clients to model around our first tranche of products.

You also asked about CDS. So, with all the volatility that this is introducing into the fixed income markets and bond markets, it's been a positive for our fixed income and data services business. It's been a positive for our FIDS business as well as, we think, single-name CDS. And as I alluded to as well in my prepared remarks, in the developed world over the last 10 years, we've seen very low growth, less than 3% in developed economies around electricity generation as well as demand.

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And at the same time, during that 10-year period, we grew our energy markets by a 12% CAGR in that low-growth environment. And with most analysts expecting an acceleration of both electricity demand and supply going forward, that should bode well for us to further accelerate our growth over the next 10 years.

Chris Allen
Analyst, Keefe, Bruyette & Woods, Inc.

Q

Great color. Thanks.

Operator: Sorry, your next question comes from the line of Craig Siegenthaler from Bank of America. Please go ahead.

Craig Siegenthaler
Analyst, BofA Securities, Inc.

Q

Good morning. Hope everyone's doing well. So we have one on mortgage tech. On prior calls, you said resetting contract minimums held back mortgage technology this year, but set up faster growth next year. Since then, rates have moved against you. So, do you still think that mortgage tech revenue growth picks up next year? And how should we weigh the end of minimum resets against a tougher rate backdrop?

Warren Gardiner
Chief Financial Officer, Intercontinental Exchange, Inc.

A

Hey, Craig. It's Warren. So, look, we'll give guidance for next year when we get to January, February when we report 4Q. So what has happened on that front is, as we said over the last couple of calls that we've seen some better trends on the renewal front over the last couple years. It's gotten better each year. Really as we've moved away from the 2020 and 2021 vintages, when contracts were new in that period and the mortgage market was 3x what it is sort of currently today.

And so, we do have a little bit of that on 2021 and even some 2022 wasn't a bad year. It's still pretty decent year from that perspective, but there is a little bit of that to work through. But certainly over the last couple of years, you've seen that improve. And I think we can continue to see that improve next year, even though rates have moved a little bit higher here in the last couple of months because, again, I don't think you're moving that much.

The environment that one might expect for next year, and I don't know what that's going to look like quite yet, but certainly the delta between where we were in 2020 and 2021 is nowhere near that. So, from that perspective, I think, yes, we can continue to kind of – to grow that business, as we have been over the last couple years in what's been a challenging macro.

And the important thing for that is, we continue to invest in the business. Ben laid out several different initiatives that we're undertaking at the moment in this environment to put ourselves in a much better spot than we would otherwise be. And so when that market does return and it will, we are going to be in a much better spot and you'll see those revenues flow through. So we'll continue to focus on the things we can control there. And as I said, we'll give you more of an update when we get to the fourth quarter next year.

Craig Siegenthaler
Analyst, BofA Securities, Inc.

Q

Thank you, Warren.

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Operator: Your next question comes from the line of Dan Fannon from Jefferies. Please go ahead.

Daniel T. Fannon
Analyst, Jefferies LLC

Q

Thanks. Good morning. So was hoping to get the early customer feedback you've gotten on the MarketAxess deal, in particular from the dealer community. And then curious also about how you're thinking about the competitive environment for this market post Tradeweb's announced purchase of Trumid.

Christopher S. Edmonds
President-Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

Yeah. Dan, thanks for the question. It's Chris. So the client feedback across the spectrum, and I would say across the globe, not just related to the US, has been very positive. My comment earlier on the earlier question about folks who are looking to do more with fewer number of vendors is still appropriate here.

This is going to be focused on scale, scale of distribution, scale of content, including things like data, scale of new products, what we're doing in private credit, and the ability to interact with that in a user-friendly environment is what we're being asked to deliver along the way and what we're excited and really the foundation of our thesis when we entered into the transaction with MarketAxess.

We've known all the players in this market for decades, both individually and the companies. We got to see all of those opportunities that were there. But it's that scale of distribution and the long history of MarketAxess that made it the right fit for us. I believe that is resonating with the client base. We still obviously have a lot of things to deliver as we get through the close and begin to make changes of what that new ecosystem looks like.

But I'd really focus you on what that new ecosystem is. It is something that is far different than what the historical piece is. And that's consistent with what Ben said what we've done in the energy markets as well, where we built an entire ecosystem that can service clients, regardless of what their individual needs are that they can move in and out of that in a very capital-efficient environment. And that's what we will ultimately build in the next version of what fixed income execution looks like. That's what we're excited about delivering.

And I can say that since we've been on the call that we know that the MarketAxess shareholder vote has come to a close positively, so another step in moving in that direction for us to get going with it along the way. So I appreciate the question.

Daniel T. Fannon
Analyst, Jefferies LLC

Q

Thank you.

Operator: Your next question comes from the line of Brian Bedell from Deutsche Bank. Please go ahead.

Brian Bedell
Analyst, Deutsche Bank Securities, Inc.

Q

Great. Thanks. Good morning. Thanks for taking my question. I just want to come back to the Trade[XYZ] plan with Hyperliquid. Maybe a little bit of a multiparter here. But just how are you envisioning the role of OKX and ICE in this? And then also then connecting FCM to the platform, it is my understanding that like the Hyperliquid will be

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the rails of it and Trade[XYZ] the deployer. So if you can maybe just talk about that distribution role on the OKX JV perspective and then your vision of how other types of FCMs might connect into this?

And then if you -- I know it's very early in this, of course, and it's all pending approvals, but if you can talk about how you're envisioning the economic structure of this retail segment for ICE? Is this something where you would typically get a transaction fee per volume or rather more of a participation in the chain fees?

Jeffrey Craig Sprecher
Founder, Chairman & Chief Executive Officer, Intercontinental Exchange, Inc.

A

It's a very good question, by the way. So thank you for that. In order to be regulated as a exchange and clearinghouse in the United States, we are going to set it up with the Trade[XYZ] in what I would call a relatively traditional format, where we have a designated exchange and a designated clearinghouse. And that designated clearinghouse will be open to futures commission merchants. Third parties will be able to trade on the platform.

And with our joint venture with OKX, we have been building an FCM together and we have been building a broker-dealer. That FCM and that broker-dealer will be able to hook to TradFi exchanges, in other words, ICE exchanges as you know them today and the New York Stock Exchange as you know it today. And we'll also be able to hook to what we intend to build with Trade[XYZ].

We really like the wallet technology that OKX has because it's got KYC, AML capabilities built into it that we know that the regulators are going to demand. And as you're stepping back and thinking about this, we are trying to basically, in a parallel manner, book a large retail population that is already doing business on chain through these companies that I mentioned and bring them onto our TradFi exchanges, at the same time, deploy markets on a blockchain, both the X Layer with OKX and Hyperliquid with Trade[XYZ] and bring those chains into a regulated environment.

So, it's a multipronged strategy. And honestly, these are two of the largest chain operators in the world and we think the two that are most capable of bringing a DeFi ecosystem into a regulated environment where you have to know your customer and protect against money laundering.

Brian Bedell
Analyst, Deutsche Bank Securities, Inc.

Q

Great color. Thank you.

Warren Gardiner
Chief Financial Officer, Intercontinental Exchange, Inc.

A

And Brian, it's Warren. On the geography, if you will, I think that was kind of your question of where you see these show up. So, look, I mean, obviously these will be small to start. I mean, they're brand new, so they'll take some time to get off the ground. But as we do that, as we get them off the ground and then certainly as they start to become more material, we will certainly highlight those for you guys and break that out. But right now, we got to get them stood up and up and running. So, sort of to be continued on that front.

Brian Bedell
Analyst, Deutsche Bank Securities, Inc.

Q

Yeah, I realize it's early. Yes. Thank you.

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Jeffrey Craig Sprecher
Founder, Chairman & Chief Executive Officer, Intercontinental Exchange, Inc.

A

...close by saying, we're not a venture capital firm. When we make these investments, it is really about can the companies that we invest with be partners with us and work together to – where we can help them and they can help us. And that's been the case with numerous investments that we've made in the crypto space, starting with our original investment in Coinbase years ago, starting and investing in a company called Bakkt. We have a handful of very active blockchain participants that we are working with, Circle, for example, Securitize, and Trade[XYZ] and HYPE and Polymarket.

So these are all entrepreneurs that are pushing the envelope on technology and we want to be with them and at the table with them so that we can – where appropriate in our business, we can incorporate some of the good work that they're doing.

Brian Bedell
Analyst, Deutsche Bank Securities, Inc.

Q

It's a great perspective. Thank you so much.

Operator: Your next question comes from the line of Alex Kramm from UBS. Please go ahead.

Alex Kramm
Analyst, UBS Securities LLC

Q

Yes. Hey, everyone. This is primarily for Jeff and it's another question on mortgage, but a little bit bigger picture. So you've been on this journey now for five years or so, I think longer if you count MERS. And obviously everybody agrees that there's a lot of structural opportunities on the mortgage business, but clearly some of that has been slower to come. And part of this is clearly the cycle. But at the same time, investors, I think, still overvalue this business in terms of spending 60%, 70% of their time on this, while pro forma this business is going to be 10% or so of earnings post-MarketAxess.

So I think you made comments yourself that it seems like in your valuation, it gets like a negative valuation in this business right now. So the question I'm really asking is, do you still think you're the right owner for this? Some of your peers are spinning off businesses right now that are not core, and they're getting rewarded by it from the market. So I know it's a bigger picture question, but just wondering, since all this time you seem to be spending right now is on OKX and Hyperliquid, market structure changes, and this business probably is not getting as much attention anymore.

Jeffrey Craig Sprecher
Founder, Chairman & Chief Executive Officer, Intercontinental Exchange, Inc.

A

Well, that's a good question. It's one that, as you know, as a public company CEO, I can't answer directly. But what I will tell you is we really wanted to move into the fixed income and interest rate business. And we've made multiple – and why because it was a huge void in our ecosystem. And some of those investments that people hated years ago, like buying the New York Stock Exchange when it was massively out of favor, we did because we said we'd really like to get a European interest rate franchise. Today that's like one of our best businesses. And the market didn't like it 10 years ago and really likes it now, so do we.

And so, as part of building an all-weather company is having a company that will do well when interest rates are rising and when interest rates are falling. And we don't want to be an episodic stock. The reason that my prepared

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remarks ended on Slide 11 is that we continue to want to show you and others that are looking at the company, how we manage it, and we manage it for consistent growth in all environments. Warren started his prepared remarks by saying, just this year we've had three very different quarters that we've operated through. And we've had parts of our business that have done well in all three and, obviously, led to record results for the company.

So that being said, we're not married to anything. We're here as stewards of capital. Everyone that is in the room with me is a shareholder in this company. We are trying to drive value for our shareholders. It's why we get up every day. And if some of the parts doesn't work, then we'll find different parts. Like, we really do want to do the right thing for our shareholders and ourselves. But you can't really look at the mortgage business and not look at the rates business and see that we're doing well in that complex.

Alex Kramm
Analyst, UBS Securities LLC

Q

Much appreciated. Thank you, Jeff.

Jeffrey Craig Sprecher
Founder, Chairman & Chief Executive Officer, Intercontinental Exchange, Inc.

A

Thank you, Alex.

Operator: Your next question comes from the line of Ben Budish from Barclays. Please go ahead.

Benjamin Budish
Analyst, Barclays Capital, Inc.

Q

Hi. Good morning, and thanks for taking my question. Maybe another one on the data sales. You talked about the sustainability of your FIDS business a little bit earlier. I'm curious on the recurring exchange revenues. I think those have also been growing like low-double digits for several quarters now, which is a kind of a step-up from prior periods.

So just curious on your thoughts on the sustainability there. One of your other competitors the other week was talking about always-on markets as a more of a long-term driver and sort of use of data in AI. So I guess, your thoughts there, how sustainable do you think the kind of current growth we've been seeing in that line item could be? Thank you.

Benjamin R. Jackson
President, Intercontinental Exchange, Inc.

A

Thanks, Ben. It's Ben. And we've been very pleased. If you remember, last quarter, we had a specific slide in our presentation deck that called out some of the long-term trends that we're seeing, in particular in and around energy. And one of the things we called out was data subscriptions being up 70% over the last five years. And that to us, as well as open interest that we talk about a ton, as well as market participation growth, are all the signs that we look for as the underpinnings of a very healthy market.

And those statistics were over a five-year period. But if you look at just the last year, you take a well-established marketplace like our oil business, data subscriptions are up 16% year-over-year. In gas, they're up roughly 12%. And we're continuing to see more and more people buying our data, buying data subscriptions. Market participation continues across our markets to hit records on a year-over-year basis. So – and given all the new products that we're launching, all of the new products, like the GPU features that we just talked about earlier on this call and continuing to launch dozens and dozens of products every quarter, we're doing that led by customer

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demand and customers asking for more and more precision in the ways that they're hedging and managing their risk. And as long as we stay close to customers, continue to innovate, launch new products, we see that demand for that recurring revenue, things like data subscriptions, is going to continue to grow.

Benjamin Budish

Analyst, Barclays Capital, Inc.

Q

Okay. Thanks a lot, Ben. Appreciate it.

Operator: At this time, we will turn the call back to Jeff Sprecher, Chairman and CEO, for closing remarks.

Jeffrey Craig Sprecher

Founder, Chairman & Chief Executive Officer, Intercontinental Exchange, Inc.

Well, thank you, Jade, for moderating the call, and we appreciate all of you joining us this morning. I hope you have a good day.

Operator: This concludes today's call. Thank you all for attending. You may now disconnect.

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