

14-Sep-2020

Intercontinental Exchange, Inc. (ICE)

Deutsche Bank Technology Conference

CORPORATE PARTICIPANTS

Brian Bedell

Vice President, Deutsche Bank Securities, Inc.

Benjamin R. Jackson

President, Intercontinental Exchange, Inc.

MANAGEMENT DISCUSSION SECTION

Brian Bedell

Vice President, Deutsche Bank Securities, Inc.

All right. Good evening, everyone, and thanks for joining our virtual fireside chat at the DB Technology Conference today. I am Brian Bedell and I cover the securities exchanges for Deutsche Bank. Today we're very excited to have Ben Jackson with us from the Intercontinental Exchange, also known as ICE. Ben is the President of ICE overseeing global technology, information security, and operations, along with the global futures and OTC trading businesses.

Among other things, he also leads the integration planning and execution of ICE's acquisitions and joint ventures such as the recent acquisition of Ellie Mae, which we'll talk a lot about today. Ben has a solid technology background, coming to ICE nearly 10 years ago from SunGard, which is a leading software and technology provider to financial companies.

Just before we get into the conversation, I just want to quickly touch on our investment thesis on ICE. We do have a buy rating on the stock. One of the most important themes within this thesis is the company's founding as a technology disruptor, starting 20 years ago as the first electronic marketplace to trade energy futures contracts, and that technology focus has endured throughout the company's history and has underpinned its general philosophy of converting analog markets to digital, which has been the basis of all of ICE's acquisitions, really, over the past few decades.

From an investor perspective, this has made the stock increasingly attractive in our view because a larger portion of the revenue and earnings base is coming from very predictable recurring revenue streams, roughly half now with the recent Ellie Mae acquisition. And with at least a mid-single-digit annual revenue growth profile of these businesses, we think it's going to enable double-digit annual ETFs growth, even without any major tailwinds from trading volumes. This dynamic has been driving multiple expansion for the stock, and we think this will continue to be – to grind higher from the current level of about a P/E multiple of 22 times.

So, just for the format today, I'll start the conversation with some questions of my own and leave some time for questions from the participants. And just some quick instructions on that. You can ask a question via the web portal at any time – and I'll ask it most likely towards the end. And we'll keep the questions anonymous of course.

So, with that, welcome Ben and thanks for being with us today.

Benjamin R. Jackson

President, Intercontinental Exchange, Inc.

Thanks, Brian. It's great to be here. It's our first time at this conference. We appreciate the invite and look forward to chatting with you.

QUESTION AND ANSWER SECTION

Brian Bedell

Vice President, Deutsche Bank Securities, Inc.

Q

Great. Great. Thanks very much. Yeah. So, maybe I'll just start off, Ben, with a big picture question. Maybe if you can tell us why you came to ICE nearly a decade ago and then share your vision of how you expect the company to continue to transform analog markets?

Benjamin R. Jackson

President, Intercontinental Exchange, Inc.

A

Thanks, Brian, and I think the place to start there is just – I've always had an intense passion for applying technology to create efficiency. And really where it started was my first job out of college. So my first job out of college – I was born and raised in Cleveland, Ohio and I moved to New York City to join Andersen Consulting. And the first thing I learned there was how to program and got into the weeds of programming and got a full appreciation for what technology can do in providing efficiency across the financial services landscape.

And my career from there has spanned everything from consumer to commercial finance to – a big bulk of my career has been in and around the automation of trading, and making trading more efficiency – more efficient. Starting in the commodities markets and the currencies markets, then into fixed income, equity and equity derivatives, I've had a full appreciation for what technology can do in financial services. And when I think about ICE, I've always had a great respect for ICE throughout my career. It's actually a little known fact that Jeff, our founder, I bought a business from him a little over a dozen years ago. And that's how I started to really, really get to know the Intercontinental Exchange. And what's impressed me about that business historically – it still impresses me today – is that our focus hasn't changed. In the 20-year history of this company, our focus has been primarily on three things and applying these three things across multiple asset classes.

So the first is, how can we help manufacture high quality information, real intellectual property and connect people and organizations to that information, information that will enable them to make decisions rapidly, enable them to manage risk, decide to take risk in a measured way, determine the value of a transaction, all these things that just make communication and decision making more efficient. The second piece and second focus has been on interconnecting buyers and sellers and partners into a network, into a digital network, a digital highway where information can flow seamlessly and transactions can be executed efficiently and seamlessly. And then, third has been applying technology to electronically, efficiently and reliably settle transactions.

[ph] So I (00:05:36) – summarize when I think about what ICE is all about, it's really about manufacturing information, connecting people to that information, interconnecting buyers and sellers into an electronic network and then how do I apply technology to reliably settle transactions. And this focus really positioned the company very well to grow the last 20 years, we'll position it to grow into the future and it's why I joined ICE almost 10 years ago.

Brian Bedell

Vice President, Deutsche Bank Securities, Inc.



Yeah, that's definitely an interesting story and background. So maybe let's zoom in on the most recent transformational endeavor, the mortgage crisis. And I know CEO Jeff Sprecher has talked about this a lot for quite some time, as you have as well. Basically, how you see this market as being ripe for a technology solution, and maybe if you can just describe your strategic view overall starting with the MERS acquisition a few years ago and then into the Simplifile acquisition, and then of course the reasoning behind the Ellie Mae acquisition that just recently closed.

Benjamin R. Jackson

President, Intercontinental Exchange, Inc.



Yes, Brian, thanks for that. And I think the [ph] other way to (00:06:49) start is what I just mentioned; our focus has been in asset class by asset class looking at how can we link people to information, create new information, establish a network and then apply technology to the efficient settlement of transactions in asset class. And in mortgage, you have a space that is one of the most analog asset classes historically. But you have a real secular shift that's happening in that space and the unfortunate backdrop of COVID has even accelerated that further. So, when we stepped into the mortgage space and into that asset class, we decided to start on the information side and on the settlement side.

And when you think about an asset like MERS, what MERS gave us is the database, an incredible information asset that captures information on more than 85% of US mortgage transactions. So you have real deep insight into the details of mortgage transactions that are being done, new purchase trends that are happening, what's happening in the refinance market.

And then secondly, with Simplifile – so that was our second step into this space. Simplifile gave us really two things. So that – Simplifile, think of that as deep into the settlement side of real estate transactions. And what Simplifile had done over the last 20 years, they've done a lot of the hard work of paving literally the dirt roads of connecting over 27,000 settlement agents. So think of your attorney that's closing on your real estate transaction, to the vast majority of the counties across the United States. So they stitch that together and do an electronic highway that no one else has done.

And then the second thing Simplifile has in having that electronic conduit to all these settlement agents and to these counties, that you have a rich set of unique data. You know what are all the requirements to consummate a real estate transaction in almost every county in the United States. What needs to be provided? What can be done electronic? What has to be done [ph] still manageable? (00:09:08) What are the fees associated to it? What are the rules associated to it? Not only at the county level, but also with those settlement agents.

So again, we started deep into the settlement side. We have great, unique informational assets with the two that we started with. And then when we came upon Ellie Mae, I think it's important to highlight that we actually established a partnership with Ellie Mae – between Ellie Mae and Simplifile. And why did we find interest in doing that and why did Ellie Mae have interest in creating a partnership with Simplifile?

Well, the reason is that Ellie Mae is by far a market leader in the front-end network. They've established electronic network in that front end of the process, so think of your mortgage broker, your underwriters and your lenders, and they have a huge lead in that market space with over 45% market share in that front-end space having stitched together, again, brokers, underwriters, lenders and partners. And they've done a great job under the covers there of automating a lot of that front-end process and gaining market share while doing so.

Our businesses are very complementary and they're in the back end of the process. We've been doing a great job with our unique network of settlement agents in counties of automating the back-end settlement process. So what we saw as an opportunity, both us and Ellie Mae, is a way to, for the first time, pull together a complete comprehensive solution from the front end of the process all the way through to the back end by linking together an area that has historically been disconnected, which is your underwriter and lender and the process they go to, to get comfortable with the risk associated to you, getting a loan from them to your lawyer to the settlement agent that's consummating the transaction.

That handoff has historically been very manual, very error-laden, and what we did with Ellie Mae over the last couple years is really get a foundation of new services being built to really electrify the handoff from that underwriter to the settlement agent. And what we've seen is that in this unfortunate backdrop of COVID, as I mentioned earlier, what we thought was going to be a 10-year journey has really become something that's moving electronic and moving electronic immediately. And that's what gave us conviction on doing this deal and we're excited to be able to pull these assets together for the first time, providing a new innovative solution to help customers in this secular growth trend.

Brian Bedell

Vice President, Deutsche Bank Securities, Inc.

Q

Yeah. And it's funny actually just coincidentally that the refi process that we're going through on [ph] our house (12:00) with our local bank actually uses the Ellie Mae platform and at least – we're in the middle of the process and so far I actually have found it to be quite efficient and certainly better than sort of a legacy way of doing that. But maybe if you can touch on that opportunity, what do you see is the opportunity for more banks and mortgage originators to actually outsource this? Some are still doing it I think through – in a manual fashion I guess. If you could sort of describe what you think is sort of the opportunity and sales process to get those originators to outsource this?

Benjamin R. Jackson

President, Intercontinental Exchange, Inc.

A

Yeah, absolutely. And there is significant opportunity on both. And I'll kind of – I'll hit them both. So, if you think of bank originators, what you tend to have there is you have a lot of homegrown solutions in the banks, but the reality is that these banks are increasingly hit with new regulations that they need to keep up with. You have new providers that are coming onto the scene; they've got to constantly stitch together and cobble together various solutions to try to automate as much of this process as possible.

And our approach with the banks is that, yes we have a front-to-back solution if you want, something that's comprehensive that can go all the way through from the point-of-sale to the loan origination process to the closing and post-close piece too. We're also very flexible and can engage with banks just like we do today on just settlement post-close. So we can help in automating the settlement process. We're seeing banks adopt the registration of eNotes as they're adopting more and more – the actual note itself being electronic and our ability to register for them on their behalf.

We've built out post-closing processes too and services to enable banks to instantaneously know when a transaction is consummated via Simplifile's [ph] rails (00:13:57) at a particular jurisdiction to automatically get that information the same day back to the lender, so they know when the transaction is done and which lender is now on-risk versus which one has come off-risk.

So, we have a very – and another way we can engage is just from leveraging our network, our partner network that we have and enabling them to plug into the various partners that we have. So we can engage in a very flexible way. That's our plan. That's our strategy. And there's a ton of opportunity to do that and banks are engaging us [ph] in it (00:14:27).

On the non-bank origination side – on the non-bank origination side, here you have a lot of manual processing still. Our – the number two competitor which is a distant second has literally cobbled together very manual solutions. And with how much volume is going through both the purchase market and the refinance market right now – which is great to hear, you're a good experience on the Ellie Mae platform by the way. But with the vast amount of volume that's coming through these originations, you're seeing new originators come on the scene, but you're also seeing that they have to adopt automation to be competitive. You can't just solve things by applying more bodies and more manual processing around it, because the consumer is getting smarter about how much it's costing them to actually go through a refinance process.

And we are uniquely positioned, being the only solution provider to literally provide a one stop shop for them to set up their entire origination process start to finish, interconnect with all the partners that they need to connect with. We can do it instantaneously with our SaaS-based, cloud-based platform, do it very inexpensively and enable them to be up in a competitive situation against other originators immediately. So that's one of the areas that we continue to gain market share and that we're excited about in this transaction.

Brian Bedell

Vice President, Deutsche Bank Securities, Inc.

Q

Yeah. That's – certainly that's definitely exciting. Maybe just also talk about the tangential revenue growth areas and the synergies out with data. Obviously you've got a gigantic data business. How do you – I know it's more of a longer-term endeavor, but how do you look upon getting revenue synergies with, say, data and analytics around the mortgage process and bringing those into your offerings currently?

Benjamin R. Jackson

President, Intercontinental Exchange, Inc.

A

Sure. I'll touch on – there is a whole bunch of different tangential areas of growth around those, so I'll touch on two that are – that we're executing on real-time right now. So one is on the back of that partnership that I mentioned, so really creating, for the first time, an e-closing room, which – a simple way to think about an e-closing room, which is by itself a \$1 billion new market opportunity is linking that underwriter and settlement agent into an electronic closing room.

An electronic closing room, think of it as something that – it's an electronic room that enables electronic collaboration to happen between the underwriter and the settlement agent, so electronic communications but also the electronic sharing and organization of all the documents that are required to mature a real estate transaction, so that the underwriter's gathering information about you and your family, they're getting your pay details to figure out what products you qualify for, they're – you're getting your appraisal, getting all that documentation organized in an electronic closing room that then the settlement agent, as it's maturing, can have real-time access to and see as that's maturing is what I mean by that e-close and that electronic collaboration.

We've got these stood up, and we're seeing this solution offering really start to establish some green shoots where we've gone from just 1% of the market in some of these service offerings that we stood up last year to now 3%. So, we're seeing it really start to compound and really start growing.

On the data and analytics side that you had mentioned, [ph] there's two (00:18:01). So that we've estimated at a \$4 billion market opportunity. And again, this is something we're executing on. So, one of the things that not a lot of people fully appreciate is that after Thoma Bravo bought Ellie Mae, shortly after that they bought a company called Capsilon. And what Capsilon does is they have a Artificial Intelligence tool that can recognize documents – so physical documents; it'll recognize them, it'll digitize them, extract relevant data out of those, and then it provides an automatic checking for the accuracy of the information that's in those documents and looks across the documents to see if there is inaccuracies in that. That's important, because all of this has historically been done by stare-and-compare and very manual-based processing, requiring eyeballs to stare and try to catch this information.

The second thing that we're doing is that – if you think about our fixed income business, Brian, is that you know well, we're out taking millions and millions of securities every single day, and we're capturing and extracting structured data and unstructured data in bond prospectuses for example. We're going through and we're analyzing them. We're creating new information assets such as our reference data offering as well as we've built on top of that a robust market-leading valuation service to enable people to value securities that are very difficult to value historically. So, we're coupling the expertise that Capsilon has on the mortgage side, that mortgage information and mortgage documentation with our expertise historically in the fixed income space of working with structured and unstructured data to create more information services and that's the foundation that we see really enables us well to help reduce the manual processing, error checking process, as well as innovate and create new data offerings around mortgage space. I mean, it's crazy.

I'll give you a perfect example on just what happens manually historically is that we'll take simple – an underwriter will take simple information like your pay stub – so, let's say you get paid every two weeks – and then they'll take your W2, look at your annual income and then they try to manually figure out, do these two data points hang together. That oftentimes takes 30 to 40 minutes for someone to do it. It costs \$90 to \$100 for just that one little step out of hundreds of steps that need to happen in an origination. And we have already, with our Capsilon product can instantly do that error check, make sure that things either tie together, or if not, create an alert for the underwriter to see that. So it's done instantaneously and costs less than \$10. That's just one simple example of – that all of us can relate to, and having gone through either a new purchase or a refi on just one simple data element and that literally there's hundreds of these that just have a ripe opportunity to create a lot of efficiency and a lot of savings around it.

Brian Bedell

Vice President, Deutsche Bank Securities, Inc.



Right. Right. Now that's – and we – that's a good segue actually to the data and fixed income businesses. Can – maybe you can talk about some of the parallels of how – fixed income trading and the data ecosystem around that. It's still – also you've been to analog today and – how do you plan to leverage your – maybe just touch on your capabilities, how you've grown them in those businesses organically and via acquisitions, and how you plan to leverage those acquisitions and initiatives into stronger revenue growth in the data segment?

Benjamin R. Jackson

President, Intercontinental Exchange, Inc.



Yeah, happy to. And Brian, as you highlighted in your question, it's just amazing how analog, the fixed income execution space still is with roughly 25% of corporate bonds being executed electronically in 2020 is quite staggering. But it's also a great opportunity to create significant efficiency. And our approach to this market, so if you look at our fixed income businesses as a vertical are getting from execution to data and analytics that we provide; it's north of a \$1 billion a year business. And the cornerstone of where we started in that business is in

connecting clients to information and that's why – and getting into the manufacturing of highly valued information around the valuation of fixed income securities and bonds.

It's very difficult to get a fair valuation on a bond because they just don't trade every day. 1% of municipals trade every day. As you know, [ph] around (00:22:53) 5% of corporates trade every day. And yet, all of our customers require as close as an accurate view as possible as to what's the valuation of this instrument on an end-of-day basis and we've matured that offering through our Artificial Intelligence to a real-time offering to give people the best view of – on an intraday basis what is the best and closest view as to where valuation is at this point in time on the security that you want to trade. So that's where we started. That's the cornerstone of the business. We provide it up and down the institutional space and we're very well known for the services we're doing there.

The second, which Brian, you and I talked about and we've talked about on our earnings calls is we're building new innovation too and plugging into workflows that are still extremely historically inefficient, non-standardized and – but yet super high growth. And the perfect example there is the primary trading around ETFs and that creation/redemption process where historically there's been no standardization there. Each – if you're a bank and you want to interact with the various issuers, there's literally dozens of platforms out there that you'd have to get access to and use. It's a very convoluted workflow historically. And what we've done in partnering with – starting with BlackRock and now we have other issuers that are part of our advisory group that we're also helping to partner with to advise them what are their requirements.

We have seven major APs – banks that are in our community and are on our network now executing transactions with BlackRock to start, and we have six market-makers that are in that network now plugged in. So we're building new innovation to standardize very inefficient workflow, make it much more efficient, plugging our communication protocols into there to enable communication to happen very effectively and efficiently, creating standards that can be used across the industry to just create a ton of efficiency in an area that's absolutely red hot growth, which is in the past [indiscernible] (00:25:10) space.

And then the third, is we've taken our execution platforms. So, think of our option capabilities, our RFQ capabilities and our click-to-trade protocols, we've combined them all under one offering that I had mentioned we launched on our last earnings call called ICE Select. And what's powerful underneath that is not just the combination of the execution venues, but it's also, we've introduced our rich data and analytics capability onto that same application so that as you're looking at and you want to execute a transaction for a certain number of bonds at a certain security, on that same screen you can see, this is what I can execute at. This is what I can – I can submit an RFQ out to counterparties that I go ahead and select. I can see what is ICE's real-time view of price on that instrument. I can see, based on the security that I'm looking to execute, what's the liquidity that that instrument – that I can expect that instrument to have. And also, based on the size and the particular security that I'm looking to execute against, what is the best execution price that I should expect? – Because that's going to differ based on the liquidity of the underlying instrument as well as the size that I want to transact. And we are uniquely positioned, having decades of history of information to utilize here to be able to provide this type of rich analytics to our customers.

Brian Bedell

Vice President, Deutsche Bank Securities, Inc.



Yeah. That's – it's pretty interesting actually in terms of the – especially the wide range of data that you can offer. Maybe just thinking about that, obviously, there's always been the pushback of the user base of data trying to be smarter about [ph] VAS (00:26:57) consumption and trying to reduce the price. Maybe if you can talk about why some of them are looking to larger providers like ICE to offer a more diversified and comprehensive range of services and if that's working to your favor.

Benjamin R. Jackson

President, Intercontinental Exchange, Inc.

A

Right. To us, this really comes down to how critical the information sets are that we're providing to our customers and the need for it to be of the utmost highest quality for someone to depend on. The types of information that we're manufacturing and that we're connecting people to on a daily basis is absolutely critical in their ability to manage risk and their ability to transact at what is as fair a value as you can find in a market that's very difficult to get.

And one of the things that I think has happened this year is that we've seen over – in times where it's relatively low volatility and not a lot of markets for us, we'll see some customers occasionally go to a lower-cost alternative that doesn't have a whole lot of history, that doesn't have the type of AI algorithms, [ph] weren't (00:28:12) trained over multiple decades to be able to look at all kinds of different market scenarios to come up with what is the right valuation for that instrument at this point in time.

We've seen people move to lower-cost alternatives. And then all of a sudden when you have times of stress – which we saw more stress in the market this year than we've seen probably ever – we've seen the quality of these services – of competitor services break down, and our customers have come back to us in droves that have left for lower-cost alternatives, understanding the real value that we provide, which is all of that history and being able to look at all kinds of different market conditions and provide them the best market possible.

And then the second thing customers are looking for is, they want a comprehensive provider; so somebody that can look across asset classes, give them as comprehensive of a high-quality solution as possible, and enable them to consume the data in a flexible way. We're not locking you into a terminal or one single way to consume the information. People want the flexibility to connect into an API, connect into a data feed, take that information, put it into their own models, customize the analytics that they want around it; and we provide them the choice on the way that they consume that information and make it very flexible to do so. And to me that's [indiscernible] (00:29:39).

Brian Bedell

Vice President, Deutsche Bank Securities, Inc.

Q

Yeah. That's a good point. I've got a couple questions here. I'm going to combine them actually because there are – two of them are similar. And this is really – if you think about – obviously a lot of technology companies are growing revenues rapidly, but either they haven't come to a critical mass yet or haven't been able to generate a strong profit stream. Maybe if you can talk about how ICE has been focused on profitable revenue growth and then the outlook for scaling – being able to scale these businesses and generate operating leverage year in and year out even if trading volumes are not as robust as – in any given period?

Benjamin R. Jackson

President, Intercontinental Exchange, Inc.

A

Good question. And to me it all comes down to going back to that core focus of our business in that in any of the asset classes that – where we're providing services, we're really focused on what unique information we can provide to clients, how do we connect them to that information, how can we build and improve on the electronic network of interconnecting buyers, sellers and partners and then how can we digitize and create efficiencies and more reliable settlement process.

Given that we have that focus in all of the asset classes that we service, that is what fundamentally has enabled us for 14 consecutive years to demonstrate EPS growth because in each area and each asset class that we have

across our platform there are all kinds of ways that we can leverage the solution sets that we have in one asset class and we can apply it to others, because some markets are already very mature and very digital and some markets are in their infancy like fixed income and the mortgage space.

So, we're constantly looking for areas – and I used the example in the Artificial Intelligence area around data and information expertise that we have in fixed income and our plan to apply that in the mortgage space. Another great example is our ICE Chat and communication capabilities. So, we in the commodity space have for a long time been a market leader of connecting via communication tools, commodities traders around the world, buyers and sellers to transact on our information network and on our instant messaging network. That tool is something that we've embedded deeply into our ETF Hub project that I mentioned to you just a little bit ago, where we are for the first time introducing fixed income traders into our instant messaging tools to be able – to enable them as they are negotiating a basket of security swaps or share of an ETF to use our instant messaging tools to do that.

In the mortgage space, when you think about that collaboration platform that I mentioned of interconnecting settlement agents to underwriters and lenders, that same communication protocol, ICE Chat is something that we see is going to be critical to interconnecting that community for the first time that really doesn't have a standardized way to communicate with one another to – whether it's negotiator or just communicate updates on a mortgage transaction that's maturing.

That's a couple of examples, but our platform is very scalable and focused on technology and because we stay close to [ph] remitting, (00:33:18) there is all kinds of ways we can leverage the solution set that we have across asset classes.

Brian Bedell

Vice President, Deutsche Bank Securities, Inc.



Yes. That makes sense. I have another question here on Ellie Mae and just – this might be difficult to answer, but maybe just provide some perspective. But it is a question I get from investors a lot in terms of the – in terms of leverage to mortgage volumes, both refi and purchase volumes. But what type of goal posts should we be watching for the success of Ellie Mae aside from looking at mortgage and refi volumes? And then I guess there is some concern that refi volumes are peaking now. And if we can talk about where there is more leverage on a revenue basis for Ellie Mae in refinancing versus the actual purchase volume?

Benjamin R. Jackson

President, Intercontinental Exchange, Inc.



Great question. And our modeling on this transaction, we have assumed that refinance volumes are going to decline north of 20% next year for example and then decline further the following year. So we've already modeled that in. And to tell you the truth that's not a foregone conclusion that's going to happen when you look at where interest rates are right now, based on all the Central Bank actions where they're likely to be in the future, which is very low for a long time, and an estimate that almost 90% of outstanding mortgages are eligible for refi and are in the money by 50 basis points to 75 basis points at a minimum.

So, the backdrop of refinance volumes being strong is highly likely. But we modeled in a significant decline as I mentioned. And purchase volumes are starting to pick up. People are changing homes, they are thinking differently about the space that they live in, now that they're also work in it very often. And you have millennials that are starting to come on the scene and starting to buy. So, there are some natural tailwinds in there. But all that said, we assume a decline. And the reason that we have conviction that this business can grow 8% to 10% over the next decade as we've said is that you just have a real secular shift that is happening here. You have new originators coming on the scene. You have us gaining market share. The business gained about 6% market share

in just the last two years, the Ellie Mae business. We see that [ph] work has to (00:35:48) continue, just looking at the robust funnel that they have of clients that are coming onto the network and coming onto the platform.

You have complete greenfield opportunities that I mentioned around the eClose offering that I described earlier that has a \$1 billion TAM. You have a data opportunity there that is completely untouched by Ellie Mae and in the very early stages, but we're seeing already some great foundational elements that we can grow upon for that part of the business. So, to me, there's a ton of opportunities that there are for this business to grow right through any type of a slowdown in refinancing for example which we've already modeled in.

Brian Bedell

Vice President, Deutsche Bank Securities, Inc.

Yes. No, that's very helpful. I think we are actually out of time. So, Ben, thanks so much for sharing your thoughts. Definitely very interesting and I think certainly for investors even outside of the financial space here as they increasingly look at your company as a potential investment. So, once again, thanks so much, Ben.

Benjamin R. Jackson

President, Intercontinental Exchange, Inc.

Thanks, Brian.

Brian Bedell

Vice President, Deutsche Bank Securities, Inc.

And looking forward – yeah, looking forward to keeping the conversation going.

Benjamin R. Jackson

President, Intercontinental Exchange, Inc.

Sounds great. Thank you. Thank you, everybody.

Brian Bedell

Vice President, Deutsche Bank Securities, Inc.

Okay. Have a good day, everyone. Yes.

Disclaimer

The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2020 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.