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# Intercontinental Exchange, Inc. (ICE)

Piper Sandler Global Exchange & FinTech Conference

## CORPORATE PARTICIPANTS

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

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## OTHER PARTICIPANTS

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

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## MANAGEMENT DISCUSSION SECTION

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

Welcome back, everyone, to Piper Sandler's Global Exchange and FinTech Conference. We're very pleased to have the Chairman and CEO of ICE, the Intercontinental Exchange. Jeff Sprecher, who we've known – I've known since the company went public in 2005, and if I have it right, Jeff, you founded – was it founded in 2000?

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**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

Yes.

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**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

And you bought the – was it the Continental?

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**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

Intercontinental Power Exchange and then basically changed the name to Intercontinental Exchange. Continental was too limiting. Power was too limiting. I had big aspirations.

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**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

Yeah. It's onward and upward from there.

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**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

Yeah.

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## QUESTION AND ANSWER SECTION

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

Q

Yeah. So I guess, Jeff, talk about, we've started with all the CEOs and all the leaders that we've started broad more about macro events and ICE is certainly right – positioned in the impactful area. When you talk about the Russia-Ukraine geopolitical issues, talk about rates over in Europe. So anyway, could you share your views on what's happening over there, these macro issues and their impact? What's more important is the impact on ICE's business.

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

A

Sure. First of all, it's great to see you again after a...

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

Q

It's great to see you.

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

A

...a period of not being able to gather together. Well, we're in the business of helping people manage risk. And so there's a lot of risk in the world. It's complicated in that it feels like with the pandemic, most nations took the same course of QE plus stimulus. And now that we're exiting that, it feels like there's a lot of different courses being taken which just makes me feel like there's going to be a lot of volatility coming out of this transition. Obviously, the US, they have just started to slow down on QE. And at least right now there is no stimulus other than talk about student loans. But in Europe, and then you've got the Chinese coming out of COVID and it looks like they're stimulating their economy. But in Europe our view is that the retail consumer has not yet really felt the impact of the higher energy prices. It takes time for those wholesale prices to make their way down to the retail consumer. And because there are long-term agreements, there are agreements that have average prices in them and not exact prices and so on and so forth. So we're quite worried about the winter season in Europe.

And then it feels complicated by the Monday vote about Boris Johnson, where 41% of his party was not onside with him. If you really think about that, there's a lot of people in that parliament that are paid and part of his administration that almost have to vote for him. So you subtract that, it's generally in my mind, half of his party is not onside with him. And so if you were him, you want to reunite the party, you're looking for an issue or a uniting issue. And they're in the middle of this conversation with continental Europe over the borders of Ireland. And you could see sort of the Brexit-oriented part of that party wanting to be tougher. And at a moment in time when energy has to flow north to south and so I just feel like the energy footprint there is complicated. And while we all, I think, as Americans, most of the people in the room are US-oriented. We feel like we know where our central bank is heading and we sort of have this vision of a roadmap. I'm not sure that our country can unilaterally do that and be disconnected from the rest of the world. I feel like the rest of the world is going to be stimulating. There's going to be transfer payments to investors to pay for energy and it's going to be messy.

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

Q

So your view is a little bit, what do you call – more nuanced than sort of some of, like I would have expected [ph] just to say (00:04:22) more energy volatility because of.

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

A

Yeah. And I think that's the net of it. And so I think what we're seeing in our markets is our open interest is at all-time highs across most of our platforms. And that really means that people are hedging. And that's a positive for us in that people manage those hedges. So it's recurring business, but the hedging market just seems like it's broadening, like there are more people that are exposed to this volatility that need, that are trying to run businesses and do things and run economies. And so we feel as a manager notwithstanding the chaos that we're in a very good spot. And you could see it in our performance last quarter and [ph] across (00:05:16) the broad part of our business.

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

Q

When you hear that the EU or European countries, let's just say, are coming around to finally agreeing to be less dependent on Russia and does that trigger?

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

A

It's interesting because they haven't really said that. They've said we're going to limit, we're still going to take some energy via pipeline. And Hungary is dependent on it and there isn't, there aren't good ready alternatives. We're seeing gas oil which is heating oil and diesel fuel hedge which is in Rotterdam, is making its way down the Rhine on barges to Germany. You're seeing natural gas, European natural gas flow north to south, and obviously, where you can get liquefied natural gas, which is limited in the infrastructure, but it is moving to Europe and to a certain degree the US is competing now with those European prices, the markets are globalized. So those actions are going to have impacts on Americans. And we've launched a new contract for export oil, basically oil at the Gulf Coast. Essentially, that would be ship-borne oil, brand new. But it was a market demand to try to create an international US-oriented oil hedge. And so it's a very complicated situation because there aren't ready alternatives for 35% of the energy of Europe.

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

Q

Understood. And I guess...

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

A

And by the way, we haven't really seen a lot of demand destruction. It's kind of interesting. I mean, these prices so far have largely been absorbed by economies that are extreme and potentially going higher, so we'll see.

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

Q

Sort of coinciding with the, what do you call it, pandemic relief of wanting to travel...

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

A

Yeah. Exactly.

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

Q

Yeah.

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

A

And still use...

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

Q

Exactly.

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

A

...and still a lot of capital floating around that may be reallocated towards – liquidity reallocated towards energy.

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

Q

But, well, you talked about the energy in – well, you talk about liquefied natural gas and what ICE has made great progress in is the TTF contract, the [ph] JKF (00:07:58) contract. Though these are natural gas contracts, global natural gas contracts. So, I guess the question, well, first, you've also made progress in ESG products as well.

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

A

Yes. Yes.

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

Q

So...

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

A

Yeah.

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

Q

...I think I have a gauge or feel for how ESGs might have been at least put in neutral here. What's the sort of view in Europe? You probably had more momentum this time.

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

A

Yeah, it's interesting because so far the Europeans, we also have emissions contracts which are widely used in Europe. And so far the European governments have not wanted to back away from those goals. In fact, I

remember, there's been a debate about where clearing infrastructure should be located in Europe. And I had an opportunity to meet with the European finance minister to talk about that. And she basically said to me, let's talk about how we raise capital to move the green economy forward. That's really what our goals are and so they haven't backed away from that. And it's a complicated needle to thread. And so that's why it's not going to be a linear straight line on how any of our countries get from point A to point B, there's going to be fits and starts. We have long thought that natural gas is the transitional fuel because it's the cleanest hydrocarbon, most readily available. And it's hard to imagine building more nuclear plants quickly or it's hard to imagine people reverting back to coal. So it just feels like natural gas is going to be a big part of the solution. We've long, as you mentioned, we've long invested in global natural gas. We had a vision going back to 2000s that the natural gas markets were global. They were linked and it does feel that's going to be it. I'm not sure any politician or regulator would say that but it does feel like that is going to have to be our transition fuel.

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

Q

So the futures business, the commodity business has done fine. The futures business overall has done fine but it seems like Europe has been behind on the rate volatility.

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

A

Yeah.

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

Q

They've been stuck with whatever, below zero or zero for – do you see the light at the end of the tunnel? Maybe it's not as volatile as what the US is sort of baking in right now but do you think you see the light at the end of the tunnel for an important product set [indiscernible] (00:10:40)?

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

A

Yeah, yeah. We have a huge European interest rate franchise. It's hard to say because, boy, if you're a central bank and you're going to see this pressure on consumers on the energy side of their home balance sheet, is that the moment in time when you're going to raise rates? That's why I say it felt like we all got into this globally. We all got into the pandemic response together and it just feels like it's not going to be that coordinated. And I don't know what that does for cross-border money flows and whether that puts pressure on other central banks not to act as fast and – that's complicated and I don't have the mind to figure that out, but I just feel like Europe may have to be different from the rest of the world when it comes to rate, the way they set rate policy. We'll see.

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

Q

Okay. Maybe it's the tailwind that you haven't had and if so...

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

A

Our rate franchises, volumes are up double digits.

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

Yeah.

Q

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

So that uncertainty makes its way into the hedging market and so people are almost forced to try to figure out a roadmap and then lock it in.

A

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

So you said, I think you said something to the effect, like you don't have the ability to forecast macro events or so. I wish you did. We could make a lot of money together with you. But what you can – what you do forecasts or had a track record of forecasting is markets going electronic. And I could be – I was around for a bunch of these [indiscernible] (00:12:24). But anyway let me get to my question. You acquired Black Knight, a mortgage technology provider predominantly to the back end...

Q

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

Yes.

A

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

...of the mortgage process, \$13 billion in cash. So a meaningful acquisition.

Q

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

There's a small stock piece in there. Yes.

A

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

And a stock piece as well.

Q

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

Yes.

A

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

So I guess the question given that we both – I've sat here and watched you electrify other markets, whether it would be energy, commodities with the New York Board of Trade, I saw you add clearinghouses, et cetera. The question is, how would you rank the electrification of mortgages, that process versus, which is an elongated process. And it seems like there's more constituents, third-party or participants in the process versus the trade of an energy, a crude oil trade on EITI.

Q

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

A

Yeah. Well, I'll use that example. So we charge \$0.75 to buy 1,000 barrels of oil. So at \$100, I mean, I'll just use that as a number. And so \$100,000 transaction, we charge \$0.75. There's a broker involved who's a lender who is doing the credit worthiness, and they're the member of our clearinghouse of an FCM. They would typically charge \$1. So let's just say it's \$2 to do a \$100,000 transaction. To write a mortgage today we estimate it's about \$8,000. And it's just unbelievable how expensive it is. And it's just bizarre to me that with the fintech revolution that's been going on you can go on a home shopping website now and buy a consumable item. You can buy toothpaste or something that is clearly going to be consumable. And as you check out there's a button there that says, do you want to buy now and pay later. In other words, in real time we have systems that are underwriting consumer credit with no collateral and yet a home, generally speaking, somebody is putting 20% down. The home has an address. You can see it from space. It's not going to move. It's part of Maslow's hierarchy, that of shelter and safety. And so the people that are in it are going to do everything in their power not to lose it. And we take about 60 days and \$8,000 to do that transaction. And when you break it apart, that process of manufacturing that loan, that same consumer that got a toothpaste loan in real time, it's the most kludgy thing in the world. And it's mostly paper-based and all the lenders, it reminds me a lot of digitizing trading markets. Everybody thinks they have an edge. Everybody thinks they've figured it out. They don't really want their competitors to adopt our technology because maybe they'll be more competitive. People say, well, how much will I have to pay for that technology and the industry just can't kind of get out of its own way. And yet people aren't saying, gee, the consumer has an \$8,000 – that \$100,000 mortgage has \$8,000 worth of cost just to construct the mortgage, let alone there was a broker who charged something to put that person in the house, and I mean, and so for we have a whole conversation in our society about wealth creation and a two-tier system and homeownership is a huge piece of wealth creation.

And those costs on the bottom end of the food chain of people that are buying mortgages are real and it just is amazing that the industry hasn't figured out how to get standardized data sets, standardized systems and underwrite somebody quickly. I mean, we literally think we can build systems that would underwrite a credible buyer in real time.

But you know what I mean? You fill out who's your employer and that data comes in, you fill out the address of the house and we pull the flood report and I mean all that data exists, but no one has really said let's get it all in one network and make it available to everybody and so that's the vision and we're very, very focused on it. I think it's a huge opportunity for the company and I think it's an unbelievable friction point in our society.

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

Q

I particularly have been swayed by the way you've presented not just [ph] been (00:17:25) but also when you announced the transaction, you talked about the broader benefits to the end user of lowering the costs and the idea that now some lenders want to hold loans on their own balance.

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

A

Correct.

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

Q

And [ph] you keep that really (00:17:39), because it occurs to me that in some parts the stagnation of origination mimics fixed income where you get stodgy, people don't want to change.



**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

Correct.

A

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

Until you get some big force across the process.

Q

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

It is amazing. I mean, we have visited lenders that have thousands of employees that are working on paper-based documents. And the managers, senior managers say of course we need to automate this, but you get into the mortgage department, people are like, we really don't, we're making money now and why would we want to change. It's that same tension. I do think the downturn in the number of re-financings is going to force people to look at costs. And that's an excellent time to start these businesses, we didn't. Credit default swaps after the 2008 downturn. We did energy after the Enron collapse. These pivotal moments in society start to focus people on efficiency. And if you have the right solutions, so oddly as bad as the economic conditions may be, it's a good time to be talking to people about let's try something new.

A

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

This leads right to my next question. And I'm what you call generalizing, but the reaction by investors, it seems like – and I think maybe your tip-top CFOs out there could verify this or not. Mr. Gardiner, but the reaction to the transaction [ph] we see is (00:19:14) sort of your short-term investor was more like why buy this now, we're going into a rising rate cycle. The time we're paying what appears to be a full price versus the long-term guys who saw, it seems like their vision was this. This could be another opportunity for Jeff to like [indiscernible] (00:19:38) – it take a while. So I guess the question is how would you balance that long term sort of pushback or skepticism versus the longer-term guide seem like...

Q

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

Yeah.

A

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

...they sort of get it?

Q

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

Yeah. There is a – look at the demographics. We put these charts out in some of our appendices, the demographics of the millennial population now that is at their prime earnings, prime home buying age, starting families, not going to live in their parent's basement. We all read these stories in the US. Every house that gets built gets sold. I mean, there is a shortage of houses. It was exacerbated by this view that, oh, millennials don't ever want to own a home and they're not going to own a car. And da, da, da, da, da. Now they're at an age when that's ridiculous. And they aren't living at home with the kids. And so and secondly the supply chain that's been holding back homebuilding is slowly working its way through. And we just saw lumber prices come down last

A

month. And anecdotally we're talking to people that things are starting to allow more homebuilding. So the total number of mortgages in the world is going – [ph] and in (00:20:58) the United States is going to be bigger. That's a really great thing to build a business into. And you can argue quarter to quarter but that trend, that macro trend, there are very few. If you put an analog to digital trend on top of a macro trend of housing needs, it's like a no brainer to me.

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**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

Q

Yeah. Thank you. It's a no brainer. Well, we'll get into the what you call breadcrumb analogy after. We're getting tighter on time. But you pick, Jeff, if you want to talk about both, but two regulatory issues top of mind. One is what Chair Gensler said yesterday about retail orders and trying to push towards an order by order auction. The other is this non-intermediary clearing model of FTX will be here later today. Any quick comments on...

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**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

A

Sure. I mean, I appreciate what Chairman Gensler is trying to do, what I just articulated in what we're trying to do in homeownership is make it easier for the end user to get a house. And I think what the Chairman is saying is our industry, my industry, financial services likes to define competition as hey, we need more exchanges and hey, we need more of this and hey, we need more of that. And my customers are thinking of it from themselves. And I think the Chairman has stepped back and say, no, you know what we need is competition for every order that goes into the market, like that – the pure competition is that that order of the buyer or the seller that's entered in order to find a competitive market. All you big financial services guys, you can argue amongst yourself about what fees you pay each other, but I want to make sure there's competition, [ph] all right. (00:22:45) It's bold and to me it's what the SEC should be thinking about instead of an inter-party scrimmage. But on a clearing model, the thing that we've been talking to regulators about is that the entire clearing model that we use and that we've built our business around assumes that there is a third party who is providing credit and credit intermediation to the end user. And in the event of a default that that lender does the work out. And that lender is a member of the clearinghouse. But when we do stress tests and the governments now do global stress tests of all clearinghouses together, it assumes there is this intermediation model. And so none of us have ever seen how to stress test our society where there's an algorithm that does an auto liquidation simultaneously across markets and that is really the issue for it. It's not whether you can do it or not. Of course you can do that. You can write an algorithm, it's actually easier than the existing system.

And I understand why people say it would be cheaper, but does it work? Does it, would we have a flash crash that would in an instant have because products and societies are inter-related. Would we just create a global crash with an algorithm and that really needs some thorough testing.

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**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

Q

Last question, Jeff if you don't know it is known as a visionary of the industry to see far forward and we've had a running joke for probably 17 years now about leaving breadcrumbs about, this is what my play – I sort of gave you hints of what I was going to do years prior or what I was thinking and we definitely want to know what you – that's what this question gets to.

And I haven't done anything to introduce this but I would say ICE has owned Coinbase, early investor into Coinbase, you sold that at a fancy profit.

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

Right.

A

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

You've got a substantial current stake in Bakkt, the digital asset provider trying to provide service for the whole digital consumer economy and your recent lieutenant, I will call him a friend, David Goone, has just I guess you allowed him to, he's left your wing to take up the leadership of tZERO with ICE taking a substantial stake. So you are all around the digital space. So the question is when do you see the digital infrastructure, the digital venues, the digital assets, all these things that are digital intersecting with more of your traditional businesses that ICE runs right now?

Q

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

Yeah. I mean, if you look at all these exchanges you're going to hear today, we either do equities, we do commodities, we do interest rates. And I'm bifurcating that into interest rate hedging for corporations which are bonds and credit default swaps and interest rate hedging for consumers, which is largely their home mortgage. And you do foreign exchange. The FX market is largely a cash market. The crypto market is an FX market. It's – and we've looked at it for many years and there have been opportunities to acquire things or build things or launch things. And it's never quite fit us. It's retail, it's cash, it is clients that make money, lose money, there's fits and starts. And so we've always said let's deal with that. And we wanted to be in it, but we said, let's not put our brand on it. That's not who we are. We want to be in it because we think there is a trend going on here. So that's why we gave back a separate brand. That's why we invested in Coinbase early on to help those guys and lend our name to them, which is really what they wanted from us. But it's not quite what we do, trading currency pairs, which is what we're talking about here. There's one trend that I would say that will creep back into all markets as the trend that we're talking about, someone in mortgage, which is the consumer having direct access to more information and more infrastructure to make more of their own decisions. And that is whether we're ordering pizza online or a car service or making a hotel reservation, we're all used to that direct-to-consumer now and largely the broad financial services space has been a very intermediated model that had branch banks and people in suits and was somewhat intimidating for consumers. And that is breaking down quickly, so.

A

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

So that's the small...

Q

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

That's the – yeah.

A

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

...crumb that you're going to leave today.

Q

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

A

I've tried to buy – there was rumors that we were going to buy a consumer brand before and our audience didn't like it. But consumer brands are coming, so.

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

Q

So that's – we'll leave it at that. But again I won't go through the examples. But you've left breadcrumbs before and I was remiss. I wouldn't say remiss, but they all came together few years later, so.

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

A

Yeah. Thank you.

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

It's always a pleasure to hear what Jeff has to say not only about the company today, what's going on today, but about the [indiscernible] (00:28:42) what you think is going to [indiscernible] (00:28:43).

**Jeffrey Craig Sprecher**

*Chair & Chief Executive Officer, Intercontinental Exchange, Inc.*

You're always very kind to me. Thank you.

**Richard Henry Repetto**

*Analyst, Piper Sandler & Co.*

So, thank you. That wraps up our time with Jeff and ICE.

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