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Intercontinental Exchange, Inc. (ICE)

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MANAGEMENT DISCUSSION SECTION

Craig Siegenthaler

Analyst, BofA Securities, Inc.

This is Craig Siegenthaler, North American Head of Diversified Financials at Bank of America. And I'm joined on stage by Eli Abboud, who specializes in the US exchanges, and he's on my team. But we're very pleased to introduce Warren Gardiner from Intercontinental Exchange. Warren has served as Chief Financial Officer since May 2021. And for the prior four years before that, Warren also ran ICE's Investor Relations team. Warren, thank you for joining us.

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

Thank you, Craig. Thanks, Eli.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

So, ICE is a leading global futures exchange with a large data and software offering in the fixed income and US residential mortgage markets. In an industry where most of its competition are over a century old, ICE is the new kid on the block with just over 20 years of history. ICE has gone from an idea to a \$100 billion futures behemoth by pioneering electronic trading in financial markets. In addition to futures, it is also the major player in mortgage technology with the largest servicing and the largest origination software offerings in the United States.

QUESTION AND ANSWER SECTION

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Q

So let's start with a macro one. Between Ukraine, Iran, Russia – oh, sorry, between Ukraine, Iran and Venezuela and the constellation of trade disputes, the geopolitical environment has been very dynamic lately. And that's been a big boon to your futures business. But with your year-to-date futures volumes now up 60% plus from 2023, we were often asked how much of this growth is sustainable. Warren, do you think you can keep growing off of this higher base here?

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

Yeah. And thank you, Craig, for having us. Thank you, Eli, for having us here today. And so I think it's a great place to start and I appreciate the introduction. I think you covered what ICE is very well in terms of all the different areas that we're in and energy, of course, being the, if you want to call, legacy business. It's a bit tough given the growth numbers that you just outlined that are correct in terms of where it is, but it's our oldest business, if you will, and it's what ICE was founded on at the end of the day. And we continue to see very robust growth across that platform, and not just in a few contracts, really, really across the suite of energy products.

And one of the things that we very intentionally and deliberately did years and years ago was before we started with a few handful of benchmark contracts in a few areas of energy, and intentionally expanded to different sources of energy and then intentionally expanded different areas and regions around the world where we were offering those risk management contracts. And so we're in a position today that when volatility that Craig outlines strikes in different areas and regions of the world, we're positioned for that. And you've seen that to some degree, whether it was some of the more recent events or a few years ago where we've – there's always something going on in the world. And our energy business is positioned to chase that growth, if you will.

But I think that, to really the core of the question is, can that continue? Look, the thesis behind our energy business was never let's – hopefully, the next hurricane or the next conflict is bigger than the next. That's never been how we have thought about driving growth in the business. It's really been through product creation. It's been through understanding the pain points that our customers have across that risk management workflow. And it's riding some of these structural trends of – within all of that of global energy markets becoming more complex, consumption of different sources of energy growing, and being the risk management go-to platform for people across all these different sources of energy.

And so when you do get bouts of volatility, that certainly helps, that can juice some of the volumes and the revenue related to that, but you've seen us grow this business through an array of macroeconomic environments over decades. Oftentimes when there wasn't a lot of going on in the world, there wasn't a lot of volatility, and we'll continue to do that. So, yes, I do think that we can continue to grow off of this base as we've done for several decades here so far.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Q

So let's talk about growth. Zooming out, what does your leadership team want the business to look like in 5 to 10 years? And which businesses do you anticipate being the largest contributors to incremental revenue growth between now and 2030 plus?

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

Yeah, I think when you think about what we're trying to do, and energy is really a good example, too, because, again, I said it was our sort of oldest business, if you will. And so what you've seen us do there, as I said, let's grow from a few benchmarks into thousands of contracts, really listening to the customer and understanding the pain points, as I said. So, ultimately, what we want to kind of be there is the connective tissue within these financial markets across all these different asset classes, look for opportunities to leverage our expertise and data services and technology to bring efficiency and transparency to these workflows.

And so, ultimately, that is what we are looking for as we think about the next 5 to 10 years is what are the opportunities across the business to leverage the technology we have, the expertise we have into sort of adjacent opportunities and growth opportunities. And so when we think about what that could be, I mean, certainly, data in a world of AI is going to be, I think, in high demand. Quality data is going to be very much in high demand. And we have that in spades across our futures business, our equities business, across our fixed income segment. Even within our mortgage technology segment, it's really high-quality proprietary data in real time that a lot of investors and other market participants use in a lot today to inform risk management. But I think with the advent of AI and things – and the evolution of those models, it'll be something that will be an important fuel for that.

So we're thinking about that and how we can best position the business for what's coming on that front and building tools around that as well that I think will be beneficial to people's workflows as well. We also launched some – or announced recently some initiatives around tokenization on the equity side. Again, that's a very sort of a new space, but we've been able to leverage the technology that we have today, our pillar technology that underpins the New York Stock Exchange matching engine as well as some blockchains that we've even built such that we can launch a new venue with very de minimis incremental costs there that could have some real opportunity over time as that asset classes matures.

And then, some other areas within – just to kind of touch on some different areas of the segment, we also got approval for treasury clearing from the United States – in the United States that should come into effect later this year and part of next year. And again, similar to tokenization initiative, something that we had a lot of the technology and infrastructure in place that we were able to leverage and can offer this to our customers as that regulation comes into place.

And as you know, the treasury market's a pretty big one at the end of the day. So that could be a reasonably sized opportunity for us as well. So kind of comes back to, as I said earlier, taking a lot of the data, the technology, that infrastructure that we have in place and leveraging into adjacent opportunities and really driving scale and creating shareholder value over time as a result.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Q

Warren, before COVID, Ellie Mae pretty dependably put up double-digit annual revenue growth, while Black Knight grew mid-single digits. Are those still attainable growth rates or do you need to catch a break with benchmark interest rates?

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

So I don't really think about them separately. It's been a couple of years since we acquired Black Knight. At this point, it's been almost five years since Ellie Mae. And so we've – but what we've done over that period of time is really bring those platforms together and integrate them to create really a new solution that the market has not really seen before. Those were core standalone products before, with Black Knight on the servicing side and Ellie Mae more on the origination side. And what we've done over the last couple of years is bring those together and start to really enhance the technology underneath those platforms such that we can bring efficiency for our customers. It costs \$11,000 today or so to originate a mortgage. We think we can take a couple thousand dollars out of that through these kinds of efficiencies and these kinds of tools as well as creating an opportunity to extract more data and extract more data from those platforms quickly that'll bring some more transparency not only to the primary market, but also the secondary market, the capital markets as well, MBS pools that still today are pretty sort of vague in terms of what's going on underneath the covers for people.

So, bringing some real-time, unique proprietary data to that will be, I think, important over time. But to directly answer your question, so I think we've talked about growth for that combined platform of being in a normal environment, which I would define as more \$7 million to \$10 million loans at an industry level, being into the single – the high single digits as being the potential. We've been more in the low to mid-single digits over the last couple of years. And that's just really because we've had – the last three years have been the three worst years from a mortgage origination standpoint at an industry level.

And so importantly, it's gotten better each of the last three years. And based on what we can see now, it should get a little bit better this year. So that will help. And you have seen us grow through that environment. And we've had some good sales results despite the headwinds at a macro level. And I think the power of the platform that we're building is really resonating with a lot of customers, particularly large banks, medium-sized banks that have traditionally been more on their legacy internal technology and increasingly appreciating the value of having a third-party that can really scale and really focus on that.

So that's been one of the things that the combined platform has, I think, done a good job of driving synergies at least on the top line basis. And we're actually at a point now where we've achieved \$100 million of revenue synergies, which is a double of where we were only just a year ago and a lot of that's coming from people recognizing the importance of having these two platforms come together, and all the other ancillary products that we've been building around it that'll be integrated.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Q

Got it. You announced some very significant Tier 1 bookings over the past few years. I'm thinking of JPMorgan, Citizens Bank, M&T and Fifth Third. Are you recognizing a meaningful amount of revenue for these deals yet? What is the timetable for monetizing them?

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

So, yeah, maybe I stole your question with my answer a little bit there. But, yeah, so we've started to absolutely see – these are long technology implementations. On average, it will take 12, 18 months, if not, 2 years. Some have taken several years beyond that when they've implemented something like an MSP servicing platform.

So it's a bit dependent on the bank's priorities or the customers' priorities in that case in terms of the timeline there. But we have, as I said earlier, signed \$100 million of revenue synergies. A lot of those is MSP and Encompass that are – those kind of longer tail implementations to some degree. And right now, we have a little over a third of that that's in the run rate.

So we are getting to a point where you're starting to see it come into the revenue and certainly still some ways to go. And we have a target actually of \$125 million for revenue synergies by 2028. So there's still some room to go there relative to where we are today. So I think we're doing – getting – making some progress there. And it's starting to come into the run rate, as I said. And I think you'll see some more of that come in next year and the year after that. And I think some of these banks, too, to just keep – be cognizant of is once they implement, they also then sort of start to ramp. So it tends not to be this big stair step from one quarter to the next as somebody implements. But definitely seeing some progress on that front.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Q

So your data and network technology segment was a really area of strength in 2025.

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

Yeah.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Q

Can you help us unpack what the drivers of growth were in that business?

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

Yeah. Thank you for that question, too, because that's a area of our business that I think maybe increasingly is getting some focus because of the strong growth, but up until recently had not, and it's been a great area for us. And so you look about – you think back to 2024, that business grew about 5%. In the first half of 2025, it was growing 7%. And then the second half of 2025, we were into the double digits. And we think that we can put up another year of high single-digit growth in 2026 for that business line – business unit.

And so what's been going on there? It's a couple key lines within that or a couple key businesses within that business reporting line. So, we have our desktop business. We have our feeds business. Those have pretty steadily grown in the high single-digit range to the low double-digit range the last couple years. Those were actually IDC businesses that we acquired when we acquired IDC back in 2015 largely, and ones that we have intentionally invested in over the last couple years to enhance the quality and bring them to a higher tier.

And so we've been able to win new business and win new business from, I think, some of the legacy or maybe incumbent providers that are out there in those businesses today. And that's been a good thing for us, of course, but helpful for the growth. But as I said, that's been the case for a couple years now. And so the inflection that I outlined is where I started the answer to the question was, it has really been driven by our ICE Global Network, which is a connectivity business that we offer to people. And over the last several years, you started to see a lot of demand for data, for message volume, for bigger pipes to consume all of this and to trade through. And that's one of the unique things that we're able to provide to people. We have our own data center footprint that we manage and operate.

And as demand for bigger pipes, if you will, and more connectivity has increased, we've been investing in that to offer that to our customers. And that's one of the things you really started to see flow through towards the second half of this year that I think it can carry us through for a couple years here because we've got a lot of capacity left to build out. Part of our CapEx this year is actually to go build out a new building on that – on one of the existing campuses that we run and operate. And so we're getting ahead of that.

We have plenty of room in the existing building to build out as well. And so there's a nice runway with a lot of visibility, frankly, into that demand from our customers who are looking out into the future in terms of what they're going to need. And not only has been – the explosion you've seen in volumes and messaging and demand for good quality data have been important, but also somewhat, I think, connected is just the AI and the demands that that's going to put on people for power and for data and things of that nature.

And so that's one of the things, too, that's been part of the conversations we've been having in terms of what that – what's driving that demand from our customers. So feel very good about the growth in that business and how it will continue to support a strong recurring revenue growth in the fixed income and data services segment into next year and beyond.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Q

So, Warren, you just sort of hit on that, but generative AI, data consumption, I assume that's a big future growth driver. Is it in the current numbers yet? And also, do you sell a material amount of data to the LLM providers for training yet?

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

So it's something that we've been and having conversations with, and we're just being very cognizant about wanting to be sure we're protective of the data we have. We have a lot of value in the data that we have. It's very proprietary to us. And so we've been having those conversations around that.

I think in terms of some of the use of AI or expected use of AI being coming into the revenue run rate, it's hard to parse that out because you're talking to customers about all the different reasons they want to have more capacity and using some of these data. So I think so to some degree, but it's hard to sort of quantify and put a number on it, frankly, but it seems to be a propellant of how people are thinking about the future for sure. And I think will be somewhat helpful to us this year and into several years beyond as well. So a tough thing to quantify, but it seems to be a driver for sure.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Q

So let me ask the M&A question. So what is your criteria for future M&A? Are you mostly looking at bolt-on strategic opportunity these days, or is there a reasonable likelihood that you could do something of size?

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

So I would say that we have – nothing has changed in terms of our approach to M&A. I've been in our deal committee on almost nine years now and I don't think we've ever sit there and said, we need a big deal or a small deal or necessarily one in a different area or something that does XYZ or one that has recurring revenue or

transaction revenue. We've always looked at what's the best opportunities for the business and assessed what the adjacent opportunities are, where we can leverage our expertise and technology to either improve an asset, or in some cases, can that asset help us improve. And so, we've always thought through it on that lens.

It's – so, look, we're in a position that we can do an array of things. We can do investments. We can do partnerships. We're at a leverage level today of 3 times EBITDA where this is sort of the top end of our range of 2.75 to 3 times. So I think I would call that in the range.

We've been buying back stock. I think that's been an attractive opportunity for us, given some of the drawdowns that you've seen in markets broadly over the last several months. So we've been happy to do that as well.

And so I think, look, if the opportunity comes along that meets the criteria that we've set and meets the returns we've set, we can get the synergies out that we want to get out, it's a one plus one is three kind of a combination one way or the other. All those boxes, that's something we'll look at. If that opportunity does not present itself in the near term or medium term or longer, we are very happy to just keep buying back stock. Certainly, at these levels and higher, frankly, from where I sit today, that's a good use of our capital for sure. We will probably chip away at the debt a little bit. We've got a little bit of CP. We want to chip away at that, too, but largely will be weighted towards buybacks in the absence of an M&A or investment opportunity.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Q

It's been a little over a year since you integrated ICE Bonds and MarketAxess's liquidity pools. Can you share your perspective on how that collaboration has gone? Are there other areas where it might make sense to work together?

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

So it's gone really well. At the end of the day, it wasn't ever meant to be an initiative that was going to supercharge the growth of our platform or theirs, but it is – was something that certainly made sense to bring what were complementary retail and institutional and muni versus corporate customer bases together. And I think the combined entity is better than it was standalone, if you will, so our standalone and standalone entities.

And so we've been happy with that agreement. I don't think it's really moved the needle a tremendous amount for us in terms of what you've seen on the revenue side. But again, that's not a bad thing. That was expected for us. And it's just – it was an obvious thing to do. So we've been happy with that.

And so I think our focus really here today is really continue to advance that platform in the ways we have in the past. And so we'll continue to refine and improve some of the underlying protocols that we have there. And we have several of these days that we're working on.

And then also importantly, within that, continue to build out the presence within the institutional channel, which has been an important initiative since we purchased that platforms several years ago. They were largely, if not entirely, retail when we purchased them. And we've made a real effort leveraging some of the connectivity that we have at broader ICE to bring more of an institutional presence into the corporate and the municipal bond areas that we operate on that platform.

So those are kind of the main goals for us. It's really – it's business as usual, invest in the platform, invest in the technology and continue to penetrate those channels that were sort of undersized for us at the outset. So...

Craig Siegenthaler

Analyst, BofA Securities, Inc.



So I wanted to hit on blockchain tech. So you made a strategic decision last year with your \$2 billion investment in Polymarket. And Jeff has talked about the building blocks with blockchain technology that could make your core futures business potentially more efficient. So I want to drill down on this a little further. What exactly is your vision for blockchain across your businesses at ICE?

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.



So I think – let me extend it a little bit too because it's blockchain and it's tokens and stablecoins and all these kinds of things that are obviously within that whole world. And so we found – we were an early investor in Coinbase several, several years ago. We put \$10 million and we exited at \$1 billion valuation. So worked out quite well for us on that front.

But part of that was to learn a little bit more about blockchain and better understand it. And sort of years ago, when we made that initial investment, it was still at a point where the processing speed wasn't really where it needed to be. And I think still today, it is somewhat in that way, although certainly, there have been advancements and improvements with Layer 2 chains and things of that nature that can speed things up, but we are seeing some opportunity.

We talked a little bit earlier about the tokenization initiative at the New York Stock Exchange, where we will have a tokenized exchange to trade securities in that way and a blockchain that we have built will be underpinning the settlement of that initiative. Obviously, I mentioned earlier that our filler technology will be a key component of that as well.

So we're finding use cases here and there for it. We are thinking about ways on the clearing and collateral side where stablecoins can or tokenization can be used within the clearinghouse to help reduce the need for excess collateral or at least maybe not as much excess collateral, probably only want a little bit to be safe. But to have a token that can move across some of those clearing houses as opposed to going through the traditional financial rails that don't operate 24/7 and have some friction in it. It could be something that, at least within the ICE ecosystem where we have six clearing houses, can bring some efficiency to our customer base that today does have a little bit of friction.

Now, what we've seen in the past is that when you are able to reduce some of those collateral levels in the clearinghouse that people will deploy that back into trading and it helps with trading volume. And so – and we've actually seen that more recently. We recently launched IRM 2, ICE Risk Model 2, which is a part of our clearinghouse technology infrastructure that helps manage that collateral for people. People that have appropriately hedged portfolios within our clearinghouse will get capital benefits, efficiency benefits from that risk model. And it's actually helped a pretty decent amount on reducing collateral all else equal for people. And we think it's hard to really parse it out and quantify it, but we think it's been a helpful thing for our trading volumes. And I think something like a stablecoin or some kind of token that can – that, again, can unlock some of the collateral for people would also be a benefit. You've seen this in a lot of other markets, equity markets, too, from reducing settlement times, things of that nature that just makes it – obviously, opens up more capital to be deployed towards trading.

So those are kind of the main initiatives right now that we're thinking about. I mean, obviously, things can evolve over time. And I think we do have the core technology and expertise now in-house to deploy those – deploy

towards those opportunities as they evolve. But that's where we've been really focused at the moment is those two areas.

Craig Siegenthaler*Analyst, BofA Securities, Inc.*

Q

So I think there's about \$400 billion of collateral in the ICE clearinghouses today. So I don't know if you've thought about it or looked at it like this. But by applying blockchain technology, have you thought about how much downside to that collateral there could be driving efficiencies to your clearing members?

Warren Gardiner*Chief Financial Officer, Intercontinental Exchange, Inc.*

A

Well, so I – we have to sort of see how this all evolves to at the end of the day. And so I think at the end of the day, there is some excess collateral that is in there. I wouldn't say that people are running massive, massive amounts of that such that you're talking about hundreds of billions of excess or anything along those lines. So I think it helps. It probably helps a little bit on the margin in terms of bringing some efficiency. People, I'm sure, have different levels, don't get me wrong. But I think it's a benefit in terms of quantifying it into what it would mean for trading volumes is a little bit tough. But I think most banks aren't – you're not running massive, massive excess at the end of the day, but still some is in there, of course. And some is in there because there's some friction in the system that you need to be careful about if you need to move that money around. So it will be a help, but I don't know that it's dramatic ultimately. Yeah.

Craig Siegenthaler*Analyst, BofA Securities, Inc.*

Q

Near term, you're going to start clearing treasuries in 2026. You're going up against the CME and DTCC here, both of which are already sitting on billions of US rates collateral that they can leverage for portfolio margining. So what's ICE's right to win here?

Warren Gardiner*Chief Financial Officer, Intercontinental Exchange, Inc.*

A

So the expertise we have there is, we have six clearing houses across the world and across different asset classes. We were the first to launch CDS clearing post-crisis and really built that up from scratch. And so I think when you start to bring the expertise we have across asset classes, the connectivity to the customer bases that we have within that particular asset class, because it's a similar one. And importantly, the technology that we have that underpins all those clearinghouses, I think we have a real competitive advantage versus some of the others that are out there.

And over time, I think we'll be able to leverage some of the areas that we have – some of the other areas that we have in fixed income clearing, if you will, if you want to call that, to be helpful in that space. But I also think at the end of the day, you're going to want to – the customer is going to want some options as well.

And so I think we have a very good opportunity to be a leader in that space. But ultimately, even if you're ending up with a reasonable chunk of it and aren't a leader, like, that's still very big market that I think could be sizable and meaningful for us in terms of its revenue contribution.

And at the same time, I think as I alluded to in some of the opening questions, we didn't – we have a lot of that infrastructure in place. Like ICE Clear Credit's been around for a long time. We were able to leverage a lot of that technology into launching this initiative. And so the incremental cost of it isn't terribly significant for us. So the risk

reward is kind of a no-brainer from that perspective. So looking forward to that regulation coming into place. And I think we have a very good chance of being a pretty meaningful player over time.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Q

Let's talk about IPOs. So the pipeline, first, how does it look for 2026? And then to what extent is ICE able to monetize its relationships with all these new issuers beyond the initial listing phase, so more of a cross-sell?

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

Yeah. No, that's a good question and one we haven't really been asked, but actually happens a fair amount and is an important part of the NYSE value proposition. So let me start with the backlog though. So I think as you probably heard from some others that operate in that space, whether it's some private equity firms or even some other listing venues, the backlog and the expectation for the IPO market this year is pretty strong. Now they all said that maybe before Tuesday, right, of last week where we had a little bit of a sell-off.

But I think at least talking to the team over the last couple weeks, that hasn't necessarily done a whole lot in that sense. And I think you'll still see a strong year as we move through. Those tend to be the things that maybe put some things on pause, but people are still going to go public. And so the backlog there is really strong and encouraged by the return that we're seeing on the capital markets side after a good year last year, frankly. So pleased with that.

So we'll just sort of have to see how it unfolds. But in terms of that, what that brings to us, it works both ways. We have a lot of mortgage customers. We have a lot of data customers. We have people in our futures business that are also listed on the New York Stock Exchange. And that's helped us whether someone was already listed on the New York Stock Exchange has given us connectivity at a higher level within that company to go discuss a mortgage product or a fixed income data services product or some of those things. And so it's actually – and vice versa where we've had people that are mortgage customers that have come to list on the New York Stock Exchange.

And so it's been an important kind of network for us of thousands of companies, some of the biggest and most important companies in the world that are in that network that we have a direct connection to, that can certainly and have been beneficial to other areas of our business as a cross-sell to us. So I appreciate the question because it's something we think about a lot when we're going to talk and pitch a new customer, whether it is on NYSE or whether it's one of the other customers that – or one of the other products that we're speaking about.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Q

Great. So I think we are out of questions here, but maybe just take – to see if there's one in the audience.

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

Sure.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Q

If anyone has a question – we have one here in the second row. We get a mic up here. No, it's almost there. So there we go.

Mitchell Ross

Analyst, Allspring Global Investments

Q

Hi. Mitch Ross with Allspring Global. Just with the Anthropic news, what differentiates the software companies that don't have a walled garden or proprietary way to outsmart AI from the segments or businesses that are able to layer in with AI more effectively, maybe aren't as susceptible to AI taking away their business?

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

Yeah.

Mitchell Ross

Analyst, Allspring Global Investments

Q

I think it particularly fits with this question.

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

Yeah, sure. So, I mean, I'll start with our mortgage business and so let people sort of appreciate what that is. And so you've heard us call this for several years before, AI was really a big thing, but it's a core – very core system of record for our customers. And that includes the loan origination software that we have as well as the MSP and servicing software we have, where you've got highly regulated industries, a lot of data that is stored in those platforms and stored for years in those platforms. You've got money flows running through those platforms. And it's really what helps people do their job. It is core to everyday use. It's what guides you through the mortgage origination process. It's what guides you through the servicing process and the distribution of capital out of – from mortgage payments to MBS pools to escrow payments. It's what is the foundation of any kind of audit trail that needs to be created out – related to regulatory inquiries and things of that nature that happen, obviously, a very regular basis in what is a highly regulated industry.

And so from our perspective, that's about as durable as it gets in software before or after or during AI. I mean that's what we've always looked for is these mission-critical platforms and that's what we've got. And I think the opportunity for us in mortgage is really to take those core systems of record that today really are widely used by the industry and our networks that connect a lot of our industry participants to build AI tools on top of and bring greater efficiency than I think we otherwise would have been able to. I mean that was always the core mission before AI really started to come on to the mainstream here was to bring efficiency to the mortgage workflow through integrating these platforms and automating the different and the several, several tasks that exist across these different workflows. And AI I think is just going to help us do that better than we could have done before.

And so that's really the goal. If you listen to some of our recent earnings call, a lot of what we've been talking about is the AI tools that we're going to integrate with those core systems of record to really drive the efficiency across the platform. So I think from that perspective, we're in a really good position in an AI world.

The other component of that, and it carries over to the data side is, as I mentioned earlier, these are networks that really span a vast majority of the industry. We've got a ton of real-time data that is very unique and proprietary to us that sits in those systems of record that we can create products out of that are really unique or feed into models for people that is really unique and you can only get from us. And so I think in a world where these models

are really – is dependent on the data they consume as anything else, that kind of real-time data that is unique to us, proprietary to us is just going to be that much more valuable as we advance forward. And it's the same thing in our fixed income and data services business, where that's largely proprietary data, decades of price history that we've created that has proven to be of the highest quality across the industry that those models and people's analytics are going to really demand to get the best output at the end of the day.

And so I think when we think about the opportunity for us, we're very well-positioned. It's always been core to ICE to – again, before AI, it was always we wanted proprietary data. We wanted unique data sets. We didn't want somebody else's data. We have some of it through some of the acquisitions that we've done, it's come with it. It wasn't the main reason for the acquisition. But largely, we're proprietary data. And that's always been kind of a guiding North Star for us when it comes to acquisitions, and comes through organic growth initiatives as well. It's always kind of what we focus on.

So, we're very excited about that opportunity on the AI front. I think it's something that could be a real propellant for our existing business and new products as well as we kind of move forward.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Sure. Great. With that, we will wrap it up. But Warren, on behalf of all of us at BofA, thank you very much for joining us.

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

Yeah. Thank you, Craig. Thank you, everybody.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Really appreciate it.

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

Thank you, Eli.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Thanks, Warren.

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

Yeah.

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