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Intercontinental Exchange, Inc. (ICE)

Raymond James Institutional Investors Conference

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MANAGEMENT DISCUSSION SECTION

Patrick Joseph O'Shaughnessy

Analyst, Raymond James & Associates, Inc.

All right. Good morning. We'll go ahead and get started. Thank you everybody for joining us today. I'm Patrick O'Shaughnessy, Capital Markets Analyst here at Raymond James. And up next, we have Intercontinental Exchange, better known as ICE. On their behalf, we have CFO, Warren Gardiner. Warren is going to go through a handful of slides here and then we will move into Q&A from there.

So, with that, Warren, welcome. Thank you for joining us.

Warren Gardiner

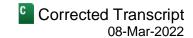
Chief Financial Officer, Intercontinental Exchange, Inc.

Great. Thank you, Patrick and it's great to be back here. This is a great conference and we're thrilled to be back here and see you all in person, of course. So, I will start with pointing you to the Safe Harbor language. You guys know the drill here. And then I will flip here, we'll kick things off on slide 3, I believe. Right, so I think what I'll do is just give a quick overview of ICE, give you a sense of who we are, what we do.

And so, we were founded over about 20 years ago. We went public on the New York Stock Exchange in 2005. At the time, we had revenues – or well, in our first full year as a public company, which would have been in 2006, we had revenues about \$300 million and generated earnings per share of about \$0.48. Fast forward to today, we provide technology, data services across the major asset classes, so not only energy, which is what our roots are in and still one of our strongest growers, but across equities, fixed income, mortgages and an array of other interest rate futures and equity futures as well, so truly a multi-asset class platform across all different types of asset classes.

And we do so across a broad array of customers. And so, commercial and corporate, governments, investment banks, asset managers, insurance companies, professional service firms, you name it within that financial services ecosystem that we're serving those customers. You move forward to today and so again, that \$300 million of revenue, \$0.48 of EPS, that's translated into about over \$7 billion of revenues as of 2021. We had

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operating margins that were in the high 50% range, generated nearly \$3 billion of free cash flow and generated earnings per share of \$5.15.

And so, while the business has certainly evolved over those almost two decades as a public company and two decades or more as a company, the strategy has remained consistent. And that's to establish a foundation within a particular asset class and then go build around it. And so, both through acquisitions and then, of course, investment in product development and things of that nature, what we try to do is through technology and data services enhance those asset classes, enhance the workflows around those asset classes, and strengthen those networks within those particular asset classes.

And so, as we've evolved, the durability of our revenues, the size of our revenues and the cash flows that, of course, come off of that have only become more resilient. You couple that with the fact that we have a relatively low capital intensity needs, we've also been able to not only grow the business through organic investment and acquisitions, but also return increasing amounts of capital to shareholders through buybacks – increasing amount of buybacks, but then also dividend growth, which since its inception in 2013, we've grown the dividend about double-digits.

I'll move to the next slide here to give you just a sense of our revenue mix. And then so as I mentioned we spend a number of different asset classes and today we've got a balanced revenue mix across both transaction revenues and recurring revenues. And importantly within our transaction business, which you can see here on the right very diversified, well across both frankly, but very diversified I think underappreciated by many very diversified across a number of different asset classes, of course. And so, for instance, it's a hot topic now, but something like inflation.

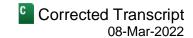
And that kind of environment where inflation expectations, interest rate expectations are increasing or uncertain, that can be really good for our commodities business, it can be really good for our interest rate business, really good for our CDS business and asset class such as that, our ags business as well within that commodity complex, so a number of different ways that we benefit in these different kinds of macroeconomic environments.

On the recurring revenue side, those are businesses, again, it's about half of the business. It's growing about midto-high single-digit, so over the last three or four years or so on a pro forma basis. And those are really underpinned by critical pieces of technology, data services and solutions such as that that have high retention rates and again, really mission critical of the customers that we're serving within those particular asset classes.

Next, I'm going to touch on some of the asset classes that we're in, and I think there's a lot of growth opportunities across our business, but I want to touch on some of the larger ones here and first is the mortgage business. And so, this is a business where we think we can more than double our revenues over the next 10 years. If you've got a mortgage, you understand how inefficient that process can be. And frankly, that's the problem we're trying to solve here.

And again, through data and through technology, we think we can take what costs about \$8,000, \$9,000 to originate in terms of a loan. We can take significant costs out of that and bring efficiencies to our customers and share in some of those savings as part of our value proposition. So, that's really what we're trying to do across this workflow in the mortgage business. And so, here we've got a network that again, and important for us in terms of our strategy is one that spans as much of the workflows as we can here, or expands a large portion of the workforce, if not all of it.

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And one where we touch close to 90% of the loans originated in the United States in some way, shape or form. And so, that's a really important point and that's a captive customer base that we have an opportunity to go cross-sell into. And so, if you can see here again on in the right, we've got a business today that is about \$1 billion, a little over \$1 billion in revenue that's operating with an addressable market, they're \$10 billion in size. And so, again, a lot of that growth within that addressable market and the opportunity we see is going to be coming through cross-sell opportunities to customers that are on our platform or that we have product relationships with, if you will.

Next, I'm going to move over to our energy business here, and similar to the mortgage business, it's about \$1 billion in size in terms of revenue. The opportunity that we see here is really underpinned by this shift to cleaner fuels. And so – but it's not just about natural gas, it's not just about environmental products, it's about price transparency across the entire energy spectrum. And so, that's from coal, all the way through to renewables, because I think that's going to be – and we think that's going to be a critical part of how we serve our customer base, then understanding and having that transparency into those markets, across all different types of energy, and also, importantly, energy across the globe.

And so, revenues here have grown about 6% to 7% over the last 5 to 10 years on average. It'll fluctuate a little bit year-to-year, of course. And cleaner fuels within that just to drill down that a little bit particularly our natural gas and our environmental business those are about 40% of our total revenues within that energy business, and they've grown at 15% on average over the last five years or so. So, certainly an important part of our growth, not entirely all of the growth, but certainly important part of the growth that we've had in that business and I think one that we'll continue to have that will support growth in that business for many years to come as we continue to kind of transition towards cleaner fuels.

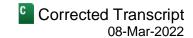
I think one point within here, though, is to make I think it again back to the strategy that we have is that back on our environmental business, that's a business that we acquired about 10 years ago, called the Climate Exchange. And what that brought us was the significant presence with environmental markets in Europe, the United States and North America. And today, actually the notional the futures trade, the notional traded on our exchanges is about 1.5 times what the physical market is.

If you think about what a traditional maturing futures market is, it can be about 10 times the size of the physical. So, again, a lot of runway for this particular area of the energy business, I think, to grow well into the future and again, it comes back to our strategy of trying to add content to the networks that we're – the existing network we're in, in this case energy, to really expand the offering that we bring to our customers and expand the workflow presence that we have across that particular asset class.

When we move next here to our data services business, this is a core competency. Data service is a core competency at ICE. It's something that runs through all of our segments. It runs through all of our growth opportunities, frankly. What I'm showing you here is really just the data services related to our fixed income and some of our multi asset class offering. There's data opportunities and data services businesses within the energy business, of course, and also within our mortgage business and they're important parts of that as well.

And so, we've grown this data business so you can see around 5% to 6% over the last five years, including 6% last year – a little bit above 6% actually in 2021. You might recall the foundation for this business in particular is our acquisition of IDC in 2015. And at the time, we had said that we would we could double revenues, which at the time for IDC were about 2% to 3%, so low single-digit kind of a range and that's exactly what we've done.

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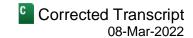
And again, it comes back to the strategy of adding content to that network and leveraging the expertise we have to drive growth and to accelerate growth within that business. And I think a really good example of that similar to, as I was saying with the Climate Exchange and with our energy business would be our Index business, which is a business we bought in 2017 that at the time had de minimis amount of revenue, had a little less than \$100 billion of ETF AUM benchmark to our indices. And you fast forward today and we're closing in on close to \$400 billion of ETF AUM benchmark to those indices and almost \$100 million of revenue.

And again, that came back down to the strategy of leveraging the infrastructure we had, whether it was in this particular case, our global sales force and the data we had, whether it's pricing data or reference data, kind of building blocks for indices and going after this asset class that for the most part is levered to fixed income and fixed income ETFs. And so, again, not only did we have some levers that we were able to pull within that network to expand and strengthen it, but of course, within an asset class that I think has got some strong secular trends behind it in terms of fixed income ETF growth and adoption as well. So, again, just another example of how we'll take that foundational network and try to accelerate it through product development or bolt-on acquisitions and things of that nature.

This next slide, I'll just kind of buzz through this one, because this is really just a summary for your information only really two of the three opportunities that I spoke to, so just kind of an FYI.

And then, I'll finish here on the last side to just wrap. This just shows our earnings per share growth over the last 16 years, of course, as a public company. We've grown EPS every single year and on average growing EPS double-digits — well into the double-digits. And that's something, again, back to the strategy that I've articulated here today and I think something that we see a lot of opportunity to continue to do well into the future as we look towards what we can do within the asset classes we're in, but also potentially in the adjacent areas as well and leveraging that infrastructure into those growth opportunities.

So, I will stop there. I appreciate the attention for the kind of presentation and we'll see what Patrick got for Q&A.



QUESTION AND ANSWER SECTION

Patrick Joseph O'Shaughnessy

Analyst, Raymond James & Associates, Inc.

Q

All right, terrific. Thank you, Warren. Have a seat and we'll get going to Q&A. So, maybe a high level question to start things here. So, the acquisition of Ellie Mae added a third leg to ICE's strategic stool with Mortgage Technology now standing alongside the exchange business and fixed income/data services. Going forward, how do you balance ICE's inherent desire to grow and innovate and identify structural growth opportunities against the increasing complexity of the business that you need to communicate with investors?

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.



Sure. It's a good question. And so, I don't know that its complexity as much as it's been an evolution. And it's an evolution that has been relatively rapid, I think. And to some extent, I understand the investors then need to kind of underwrite a different story to an extent. But that's also an opportunity, because as we kind of evolved and certainly created shareholder value alongside, we have been in this kind of a show me story as a result.

And so, I think that's one thing that just is ultimately fixed over time as we execute on them. We've done that and we will do that again. To some extent, that's why you're seeing us try to get back to repurchasing shares sooner rather than later and have done that. And so know, I think that will always be part of our strategy to kind of look for those adjacent opportunities and expand the platform and expand our addressable markets. And so, that's just something we've always done. It's anyone who knows our CEO, Jeff Sprecher. He's our founder, but also a large shareholder. And so, he's somebody that I think has always thought not in quarters, but in decades. And so, again, that will be something that we'll always be looking at in terms of trying to execute and, of course, grow well into the future.

Patrick Joseph O'Shaughnessy

Analyst, Raymond James & Associates, Inc.



Got it. And then drilling down into the Mortgage Technology business, you mentioned in your presentation how ICE really one of its core competencies is having data analytical and vetting data within its various businesses. How do you embed data within your Mortgage Technology business to really create an ecosystem and barriers to entry over time?

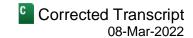
Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.



Yeah. It's a good question, because – and so part of the reason we actually report the way we do, where we have a data and analytics line, and again it's an important component of all of our segments where we have data and analytics in some way, shape or form within all those segments is so that you guys, as investors can track our performance against those addressable markets. And so, for data and analytics, that's a business today that's \$100 million or so of revenue – a little bit less than \$100 million in revenue, but it's operating against a \$4 billion addressable market. And so, there's a lot of runway for growth there. And actually, as we're kind of entering this, call it, more normalized loan origination backdrop at an industry level, we're starting to have a lot of more conversations with customers around how they can get more efficient and become more efficient within their workflows. And so, our products within that data and analytics business, that's exactly what they serve to address.

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And so, I think you'll see some progress in that line as a result of that as customers kind of look for those in more efficient solutions to improve their workflows. I would say too that the other area within that is our closing solutions business. And that's a business too where we brought together a number of assets we had prior to acquisition of Ellie Mae to create, today, which is a hybrid eClose solution, which will soon become a fully electronic eClose solution, leveraging a unique network that we have with settlement agents that cover 90% of the population, as well as some other and unique assets with our MERS asset in the closing space to bring together a product, again, that others can't that is going to be native to our loan origination system within the mortgage business.

And again, just creates more of a unique opportunity for our customers, a unique workflow opportunity for our customers to use and to leverage. And so, that's really what we do at ICE is kind of look at ways that we can across the workflow making more durable and sort of just improve the efficiency of the customer base within that, because that's where – when you've discovered those pain points, that's where you can really create some value as a result.

Patrick Joseph O'Shaughnessy

Analyst, Raymond James & Associates, Inc.

So, your primary competitor in origination software speaks to how it thinks it has a competitive advantage, because it offers servicing software alongside origination software. Not having servicing software, does that place ICE at a competitive disadvantage?

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

So, our main competitor in the loan origination space is really the homegrown technology and that's about a quarter of the market. And a lot of it is banks – larger banks that have technology that they've built over the years. It also goes all the way to the more the smaller player that is using Excel spreadsheets and things of that nature. And so, it kind of runs the gamut in that sense, but homegrown technology and that's where we really found the most opportunity in terms of being able to kind of expand our presence within the loan origination space.

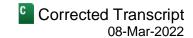
There certainly I've seen some people trying to do some interesting things in the servicing space and there are some initiatives out there, so we'll see how those go. But we've got \$10 billion addressable market in front of us within where we are today. And so that from our perspective is, what we're really focused on. And again, it comes back to we're certainly in an environment where I think people are thinking about cost and efficiency more and more, and how can they take out cost from that \$8,000 to \$9,000, so it does cost to originate a loan and become more efficient. And that's our sweet spot, that's our value proposition.

And so, we're focused on that and building out the workflow around it as a result to kind of capture that value. I'd say too though that, because it's an important point, one of the things that I think puts us at a competitive advantage not within a particular market necessarily, but just overall is that Ellie Mae, a nice Mortgage Technology being part of the broader ICE platform, and some of the durable revenue and cash flows that we're able to generate, because of all the different asset classes we're in really positions us to not only in the mortgage business, but really across all of our growth opportunities, invest through cycles.

And so, as a result, I think we'll be in a better place as a result of when those cycles across those asset classes do occur. And I think it's one of the kind of competitive advantages that we have that I think is a little underappreciated within not just our MT, our Mortgage Technology business, but with some of the other asset classes as well.



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Patrick Joseph O'Shaughnessy

Analyst, Raymond James & Associates, Inc.

Got it. Let's pivot to your exchange business and in particular energy right now. Obviously, a lot of stuff going on in the global macro that has implications on your energy franchise. How do you feel like your franchise is positioned right now, given this environment, and I think in particular, your Dutch TTF contract it seems like it is really kind of coming into its own?

Warren Gardiner
Chief Financial Officer. Intercontinental Exchange. Inc.

Yeah. So, I think as I buzz through on the side in the energy business, I think our position is as good as it's ever been and that's because we've spent the last two decades building out an energy franchise that's not just focused on one particular product or one particular region, it's really a global platform that covers that full spectrum of energy. And so, where there's volatility and demand for risk management across the world, wherever it may be and as trade flows shift, certainly something that you're seeing potentially happening at the moment, we have the products to help people manage those kinds of risks. And so, it's an important point to make and I think it's one of the key reasons why we've got such a good outlook for that energy business overall.

I think with respect to the TTF business, it's a good point, because that's one that I think has gotten a little bit – it's getting some more recognition recently, of course, but not for the reasons we necessarily would like, but it's a business that has been doing well for quite some time and I mean, if you take 2021 and 2022 frankly out of the equation here, the first of the five years leading up into 2020, it grew at an average rate of 40% a year. And that's because you had over-the-counter markets moving to exchange, you had that contracts being well-positioned within Europe, emerging as kind of a global benchmark for gas, and so kind of becoming the Brent of natural gas, if you will.

And so that's allowed – that's not only driven growth in that contract, but also allowed us to continue to develop the ecosystem of the network around that contract. And you see the smart contracts like our JKM, which had existed for a while. But our West India contract, we've recently launched some freight LNG for LNG freight futures, and again, so it's all about, developing that ecosystem around those key benchmarks, much like you've seen us do in our oil business with Brent. And in some ways, it's kind of a microcosm for ICE and, again, it comes down to this foundational network that you then go and build around and create content and make that network, strengthening that network and enhance that network.

Patrick Joseph O'Shaughnessy

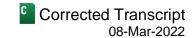
Analyst, Raymond James & Associates, Inc.

And you also mentioned the climate exchanging in your emissions contract. So, ICE bought Climate Exchange in 2009 and it took a while to build it, but now it's become a leading carbon emissions futures contract. How would you compare ICE's efforts in the carbon emission offset space relative to maybe some of the newer entrants that are out there?

Warren Gardiner
Chief Financial Officer, Intercontinental Exchange, Inc.

Sure. It's definitely an important topic and certainly that's gotten a lot of focus more recent for some obvious reasons, I suppose. But I think there are two ways to think about it. So, there are two components, if you will, of that environmental complex. There's the compliance markets and the other voluntary markets. And so, we're primarily today in those compliance markets and we run those markets across the United States, cap and trade programs. We have the markets in Europe and then in the UK. And then growth there has been fantastic, about

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56% last year. And again, it comes back to people more participants that are within those compliance programs and abandoning those compliance programs growing, as well as financial players coming into those markets as a mission markets and carbon markets have become more attractive asset classes for them to invest and hedge and trade in.

It's also we're seeing more and more particularly over in Europe and probably more so I would imagine at some point in the United States and then across the world more industries being captured within those compliance markets. And so, over in Europe today, a lot of it's just sort of power and utilities but that's being expanded to shipping buildings, roads and other industries. And so, again, more participation growth coming into those markets as well.

And then, maybe the third part of that would be in less so relative to the other two in terms of a growth opportunity would be just additional jurisdictions being added. And so, I think that's an opportunity but again we're in some big markets already today. So, I don't know how much the incremental of that would be necessarily. But again part of that opportunity is additional jurisdictions as well. And while that that's a big market today and it's a business that generates around \$100 million of store revenue for us. As I said a little bit earlier, it's one that only about 1.5 times — the futures notional is only about 1.5 times the underlying physical, whereas more maturing markets can trade up to 10 times that level. And, again, so it's \$100 million business and I think it's got a lot of opportunity for continued growth well into the future.

The other side of that is the voluntary markets and those are really nascent. We've got some presence there as well, but still those are largely spot OTC markets today. I think as renewables certainly become more part of the mix, you're going to see more opportunity for product development and then the interest from participant standpoint. But as that sort of natural home I think for these environmental contrasts, given our presence in that compliance markets and our presence across the globe, we're really well positioned to innovate there and develop new products, which is something you've seen us start to do over the last couple of years, whether it's nature-based products or some of our auction offerings that we are doing to help that spot market get off the ground and that primary end market really develop before you then you then go build the futures market on top of that down the road.

So, again, big opportunity in the space is that we're already in. And then I think additional upside and then opportunity in some of those more emerging markets within the voluntary space as well.

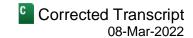
Patrick Joseph O'Shaughnessy Analyst, Raymond James & Associates, Inc.	Q
And we'll take a question from the audience.	
	Q
How're you doing?	
Warren Gardiner Chief Financial Officer, Intercontinental Exchange, Inc.	A
Good.	

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	Q
Thanks for your presentation.	
Warren Gardiner Chief Financial Officer, Intercontinental Exchange, Inc.	A
Sure.	,
	Q
Recently, one of your top management people [indiscernible] (00:24:20-00:24:29)	
Warren Gardiner Chief Financial Officer, Intercontinental Exchange, Inc.	A
Yeah.	
	Q
Can you give your [indiscernible] (00:24:30-00:24:41)	
Warren Gardiner	А
Chief Financial Officer, Intercontinental Exchange, Inc. Sure.	,
[indiscernible] (00:24:42)?	Q
Warren Gardiner	Δ
Chief Financial Officer, Intercontinental Exchange, Inc. Vools So it is a correctly there was a small minority investment for ICE in that business D	ave has been around
Yeah. So, it's a – correctly, there was a small minority investment for ICE in that business. D ICE for many years. Have been a key part of a person who helped build the company, he is Officer. And so, within that space, though, and you've seen us make a couple investments he investment in Coinbase that we made a number of years ago and recently monetized for well we've	our Chief Strategy ere, we had a small
	Q
Did it hurt?	
Warren Gardiner Chief Financial Officer, Intercontinental Exchange, Inc.	A

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It didn't hurt, helped with the de-leveraging a little bit. And then, we've also launched another company within the digital assets space, although different in that it's more on the payment side with back that is now public. And that's one that we incubated from the beginning and also was one that we put one of our senior executives in there to help run and get off the ground as well. So, from our perspective, this is a very much an evolving space.

We don't know who the winners are going to be at the end of the day, we don't necessarily even know what asset classes within that space are going to be the winners, but we do want to have some investments in the space to better understand it and see where we can partner with them and creative things that we can do over time. And it just helps to have obviously someone we know very well and trust sort of helping spearhead that effort within that company from an investment standpoint, but also from, of course, a potential partnership standpoint.

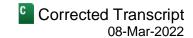
So, we'll see where it goes. There's probably some opportunity from a technology side for us to add some value, which is always something that we like to do. But we'll see how that goes. Ultimately, it's kind of just a sandbox at the end of that year for us to – and Dave and tZero to kind of plan and see how things evolve.

	Q
Thank you.	
Warren Gardiner Chief Financial Officer, Intercontinental Exchange, Inc.	A
Yeah. Good question.	
Patrick Joseph O'Shaughnessy Analyst, Raymond James & Associates, Inc.	Q
Question?	
	Q
[indiscernible] (00:26:31-00:26:40)?	
Warren Gardiner Chief Financial Officer, Intercontinental Exchange, Inc.	A

Sure. So, look, it's only been a couple of day – about a little over a week that we're in this horrific situation over in Ukraine. So, we'll see I think – yeah, but look, this isn't the first time that volatility has struck our commodity markets. And so, I can tell you that everything's running really smoothly at those clearinghouses, every margin call has been met within an hour, if not less. And so, we're seeing it again. That comes back to laying the groundwork with our customers, having them understand the procedures and the processes that are in place and how things work.

And so being able to have that constant communication, it's not something that it just happens when volatility hits, it's having constant dialog and conversation with those customers with regulators throughout the low volatile periods as well. And so, everything's running smoothly on that front and so we're pleased and then with that and the performance of those businesses, I mean, way to think about our risk at the moment though is really, we have skin in the game, couple of hundred million dollars within that clearinghouse. It's generally a level that's well within the range that at our top 10 clearinghouse members post in terms of capital as well. So, we're very much aligned

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with them in that way. But other than that, our job is to operate those clearinghouses and help manage the risks as it comes through and it's something we've been able to do through many different types of macroeconomic and volatility events in the past.

Patrick Joseph O'Shaughnessy

Analyst, Raymond James & Associates, Inc.

All right. Maybe time for one more question, I don't see any more hands up, so I'll ask a question about the fixed income segment. You mentioned the index business and that's become sizable and seems to be growing at a healthy pace.

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

Yeah.

Patrick Joseph O'Shaughnessy

Analyst, Raymond James & Associates, Inc.

What are some of the other key areas of growth within that fixed income segment?

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

So, indexes – you're right, it's an important part of that business has been growing – I don't know that I mentioned it in the slide, but growing at a double-digit rate. Again, part of our ability to not only grow within an asset class that's growing pretty healthily on its own, but also add new AUM through index switches and things of that nature as well and so, that's an important part of it. It's a little less than 10% of that fixed income and data analytics line.

Other areas within that that have grown nicely or front office tools and so it's things like best execution within fixed income, liquidity indicators, our reference data which was sort of a smaller part of what IDC did when we purchased it, but they had all the tools to make that a bigger product, and that's something we've invested in and built out over time and of course, marries well with the pricing service that the core foundational product that they have and so, that's been doing well, not really a front office tool, but an important product area.

And so, it's been products such as that, particularly in the front office, where front office tools have been growing about double digits too. Those areas are why that business – or a large part of why that business which was again was kind of a lower single-digit grower has been able to double or we've been able to double the growth in those businesses over the last five years or so, is investing in those products, adding new customers and expanding that network into other areas of the asset class.

Patrick Joseph O'Shaughnessy

Analyst, Raymond James & Associates, Inc.

Terrific. Well, with that, I think we're out of time, but and thank you everybody for joining us and thank you Warren.

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

Yeah. Thanks, Patrick. Thanks, everybody.



Raymond James Institutional Investors Conference



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