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Intercontinental Exchange, Inc. (ICE)

Piper Sandler Global Exchange and Trading Conference

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CORPORATE PARTICIPANTS

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

OTHER PARTICIPANTS

Patrick Moley
Analyst, Piper Sandler & Co.

MANAGEMENT DISCUSSION SECTION

Patrick Moley
Analyst, Piper Sandler & Co.

All right, everyone. Welcome back to the 2025 Global Exchange and Trading Conference. My name is Patrick Moley. I cover the exchange's online brokers and trading companies here at Piper Sandler. It's my pleasure to welcome our next guest, Lynn Martin of Intercontinental Exchange. Lynn has been President of NYSE since 2022. She also serves as Chair of Fixed Income and Data Services business.

Lynn, thank you so much for joining us.

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

Thanks for having me.

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QUESTION AND ANSWER SECTION

Patrick Moley
Analyst, Piper Sandler & Co.

Q

So it's been a volatile first start – or start to the year. People were very optimistic, I think, coming in around IPO environment and the capital markets activity picking up again. It seemed to slow down a bit, but it does seem like maybe things are opening back up again. So from the beginning of the year to now, how has sentiment among companies in the IPO pipeline kind of trended and what's your outlook for the rest of the year?

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

Yeah. I mean, when we started the year, there was a tremendous amount of optimism around this being the year to finally break open the IPO markets. I think that sentiment really continued through probably mid-March. You saw a variety of large companies flip public, indicating their intentions to list in the market.

And then we had April. April was quite the volatile time. I think we've all lived through that. And a variety of the companies that we're planning to list that month obviously pushed their plans. They're still going to go public. They just wanted to see particularly some of the more international companies, what the tariff debate was going to look like when the plane landed.

Encouragingly, though, if I think about six of the companies that did push on us, two went public just before Memorial Day, Hinge Health and MNTN. This morning, we have Circle going public in what I can only characterize as a blowout IPO for that deal. That deal in particular upsized twice. It raised the range once [ph] and it priced (00:02:11) $3 above the range last night. And the first indications have it up 30% off of that offering price.

So I think the public markets are ready for the right companies, irrespective of market conditions. I feel like there's been this narrative in the market, particularly for the last two years in particular, it's a bit false that companies can't go public. You look at the companies that went into 2024, you look at the successes of like Rubrik and Reddit and those types of companies, they were ready to go, they went, and they've done extraordinarily well with their market caps tripling.

So the companies that we're seeing come live on us now, they're public market ready. It's how when we think about attracting companies, that's why we're so deliberate about our listing standards. That's why we're deliberate in talking about how not every company qualifies for the NYSE, given our listing standards. But when they do, they have tremendous success and we keep showcasing that.

Patrick Moley
Analyst, Piper Sandler & Co.

Q

And you mentioned earlier just the international companies having a little bit of uncertainty there around the tariffs. You're known for, at least in the futures business, your international presence. Given the dynamic macro backdrop we've seen here, how do you feel like the futures business is positioned in this environment? And what are you hearing from customers in terms of their concerns and how this might impact them going forward?

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

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Yeah. If you look at the other sides of my business and, of course, the futures businesses, there's a trading side of the businesses which tend to do extraordinarily well in volatile times and uncertainty, because people need to manage risk. And if I look at our futures businesses, you take three big buckets. You take the energies business, you take the interest rate business, and you take our equity index business. We've made the deliberate decision to curate the portfolio in a more global, holistic approach.

So, if you look at our energy franchise, for example, that continues to go from strength to strength. In that portfolio, we curated it not just to look at the international supply and demand for energy, looked at the other macro trends in the market, including globalization of gas, including environmental, and the transition from brown to green. And when you layer in the macro factors that are talked about every day, things like AI and demand for power and how to do that in a sustainable fashion, I can't think of a franchise that is better positioned to allow companies to hedge exposure and manage risk through those macro transactions or macro environments.

You see that in our volumes, but importantly, you really see that in our open interest. And I know my colleagues, Warren Gardiner, our CFO, and prior to him, Scott Hill, always pointed investors towards open interest as the sign of strength of our franchise. You look at something like our energy open interest, our energy open interest is up 6% year-on-year. It's up almost 10% versus where we ended 2024. So to me, that means people are putting more trust in our platform and in our products as the price, as the way to hedge exposure.

Patrick Moley
Analyst, Piper Sandler & Co.

Q

And do you think – I mean, in terms of the mix of customers that have been trading energy, have you – what does it look like in terms of commercial participants versus maybe the speculators that have come in, given some of the volatility we've seen in those markets? How has that kind of evolved to shape that open interest growth?

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

Yeah. And we've deliberately curated that portfolio over the 20 years that we've been in the business, and it's been really focused on the institutional players, the people who are really looking at supply and demand. Those folks who add liquidity want to be in that ecosystem. They know that if someone is going to hedge their position, it's going to be on our platform. So that really helps build the liquidity.

And we've continued to see market participation, amount of participation, particularly if you look at like our environmentals complex, increased double digits for year after year after year. So our strategy is working in that market to be more focused on the commercial players, the institutional players, who are really looking at the supply and demand dynamics.

Patrick Moley
Analyst, Piper Sandler & Co.

Q

So, shifting gears, the mortgage business has been a big focus area recently. I know you don't oversee the mortgage business, but there's a lot of optimism around being able to take the data exhaust from the mortgage business...

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

Yeah.

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Patrick Moley
Analyst, Piper Sandler & Co.

Q

...and productize it and sell it across the exchange business, the data business. You've launched Mortgage Rate Lock Index Futures. How do you think about the ability to kind of leverage that mortgage data and be able to drive revenue growth across the other areas of the business?

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

Yeah. Mortgage is the latest evolution in our playbook that we've really run since the company was founded 25 years ago, which is to take good technology and apply it to analog processes. I can't think of a more analog process than the process of buying a house, particularly in America. It's pretty challenging and very paper-based. And I see some of you in the audience smiling because clearly you've been through that process and we all have the scars to show for that process.

A natural output of applying good technology in analog process is data. So, when we look at the mortgage opportunity, there is the opportunity to apply that good technology to make the process much more efficient, to drive down the cost for the end user. But the other really positive side effect is we're sitting on a tremendous amount of data, particularly when you consider that 65% or so of all new home origination, mortgage origination actually happens through our network. If you think about servicing, it's around the same but not as strong overlap between the businesses.

So we think there's a long-term opportunity there. Rate Lock Futures was the first really there. Also another low-hanging fruit was taking the data that we had and applying it to our prepayment models and then commercializing our prepayment models, but then also making the prepayment models that influence our fixed income valuations that much stronger, because we have that real-time or near real-time information around prepayments. So we think there's a tremendous amount of opportunity there. Our mortality indicators are the latest iteration of that opportunity.

Patrick Moley
Analyst, Piper Sandler & Co.

Q

And do you feel like in terms of the pace of being able to, like, roll those products out, how quickly do you think that's going to come? And do we need to see like a more favorable mortgage environment before you're able to really get the interest in that that you want?

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

I don't know that you need to see a more favorable mortgage environment to get the interest. Anytime there's a new dataset, and we've done this time and time again with our fixed income data services business, anytime there's a new data set, you need to articulate to the user how it fits into their current bucket of risk management first. And the conversations we're having around mortgage is, wow, this has been something that's been needed for a long time.

Patrick Moley
Analyst, Piper Sandler & Co.

Q

All right. Moving on, we just spoke with two of the brokers.

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Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.
A

Yes.

Patrick Moley
Analyst, Piper Sandler & Co.
Q

They talked a lot about 24/7 trading and the strength that they're seeing there.

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.
A

Yeah.

Patrick Moley
Analyst, Piper Sandler & Co.
Q

You announced, I think it was late last year, that you were going to extend weekday US equities trading to 22 hours a day on Arca. What are your thoughts just overall on 24/5 trading, 24/7 trading? What's driving the demand and what role is ICE going to play going forward?

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.
A

Yeah. So we took the deliberate approach and we announced the extension of our electronic trading hours to do what we always do at ICE which is follow the clearing house. So from our perspective, the most important thing for us to step in was to add reliability and resiliency around the ecosystem.

An important part of that is the trade certainty that occurs at DTC every day. So DTC extended their hours to 22/5. So we said, okay, we'll go 22/5 and we're working with them on 23/5. So, from our perspective, the most important thing, particularly after last August, is to add that reliability and resiliency to the ecosystem to allow someone the certainty of when they actually transact on us to know they're going to have it in their portfolio, they're going to see it settle in their account and they're operating under the resiliency of our trading infrastructure.

Patrick Moley
Analyst, Piper Sandler & Co.
Q

And if we – once we get – I mean, I guess, how quickly do you think this will proliferate?

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.
A

Yeah. So we did receive approval from the SEC for our extended trading hours, but we're taking a deliberate approach to how we roll it out. Not to get into equity market microstructure too much, but there is the consolidated tape, for lack of a better description. Importantly, that is where the trading bands for each name are set based on the prints that occur there. Some work has to be done on that before we can roll it out to our matching engines and to our community because we think, as part of the ecosystem, it's really important to have those limit up, limit down breakers on every name to add certainty to not allow a name to trade in a very erratic fashion, which, after talking to many CEOs in the market, they tend to agree with that.

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Patrick Moley
Analyst, Piper Sandler & Co.

Q

So you also have a very big presence in options. I think that the next – if we go 24/7 in cash equities options, would probably be the next thing to follow. I think recently Hester Peirce said that they might host a roundtable to look at options market structure again, which hasn't been looked at in a while. What are your thoughts on that? Do you think that now is a good time for them to kind of take a second look at the options market?

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

I think it's a good time to look at everything with a clean sheet of paper. And I'm incredibly optimistic as to what we're hearing in D.C. for the pragmatic approach they're looking at a variety of market structures, options being ones, looking at it from a very pragmatic standpoint. I mean, there are 18 options markets, there are 19 equities exchanges, that's – it's a lot.

Every time a new entrant comes in, there is a cost to a company based on the way the rule set works to have to connect to that exchange to evidence-based execution. So I applaud the SEC, this SEC, for looking at everything from more principles based on what we're trying to achieve with investor protection being at the forefront.

Patrick Moley
Analyst, Piper Sandler & Co.

Q

And you mentioned the new exchanges coming to market. The options volumes since 2019 have more than – I think they've more than tripled...

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

Yeah.

Patrick Moley
Analyst, Piper Sandler & Co.

Q

...if you look at year-to-date figures. Retail has been a big part of that. How is the competitive landscape in options exchanges kind of evolved and what role has retail really played, like, in driving the competition?

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

Yeah. The zero days till expiry options has really been a favorite in retail. Really since COVID, retail participation both in options and in equities has driven the outsized volumes. And a variety of other market structure enhancements, like the T+1, have also driven the rise in activity as well as trading activity, as well as messaging activity.

So in this last bout of volatility, we had, for example – we saw three times the amount of incoming order messages on our platforms that we saw versus COVID. I mean, that's crazy. When I look at COVID, our peak days was around 350 billion incoming order messages. This past April, we processed 1.1 trillion messages on a couple of days, all with a 30-microsecond average response time, which is pretty remarkable. Retail is a big part of what's driving that, but also people responding to retail is another big part.

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Patrick Moley
Analyst, Piper Sandler & Co.

Q

0DTE you mentioned...

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

Yeah.

Patrick Moley
Analyst, Piper Sandler & Co.

Q

...that's been primarily focused on index options. But there is a push to maybe see if we could get additional expertise to kind of grow that market on the single stock side. What are your thoughts on that and what role would ICE play in 0DTE of single stocks if it did grow?

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

Yeah. I mean, we've got the two options exchanges. So to the extent that that is what the market wants, we will certainly support that at its launch. We're very customer-driven. We tend to listen to what the market wants, where we spend a lot of time with customers across the ecosystem. So, as that proliferates throughout the names in the market, I don't know that it'll be on every name, but certainly some of the more actively traded names I could see.

Patrick Moley
Analyst, Piper Sandler & Co.

Q

Yeah.

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

Zero days till expiry options coming relatively soon, which will be an interesting – it'll be interesting to see the side effect on the message traffic that I just...

Patrick Moley
Analyst, Piper Sandler & Co.

Q

Yeah. I would think so.

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

... [indiscernible] (00:16:47) manage.

Patrick Moley
Analyst, Piper Sandler & Co.

Q

So moving on, there's a lot going on in Texas right now. I don't – I mean it's getting some media attention, but you recently reincorporated NYSE Chicago to Texas.

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

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Yeah.

Patrick Moley
Analyst, Piper Sandler & Co.

Q

Texas stock exchange is launching next year. Nasdaq announced they're opening a regional headquarters. There was some legislation passed that is trying to attract more capital markets activity into Texas. What are your thoughts on that and what's going on down there? And how are you positioning yourself to kind of play into that – the changes that have been going on there?

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

Yeah. I think Governor Abbott is a uniquely business-focused governor, and some of the moves he's made with the bills that have gone through the state legislature we applaud and strongly support, things like financial transaction tax ban, things like some of the shareholder rights issues that tend to challenge some public company CEOs.

Texas is our largest state by amount of listings. So, again, we follow the playbook that we always follow, which is let's go talk to our customers about why more and more of them are moving to the state of Texas and why some have made the decision to reincorporate from Delaware LLC to be a Texas-based company. And that's really what led us to say, okay, we've got a medallion, let's move it...

Patrick Moley
Analyst, Piper Sandler & Co.

Q

Yeah.

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

...pretty quickly. And we are proud to have one company dual list from launch, a notable company, DJT. And now I think we've got about five dual listed and we've got double digits more to go.

Patrick Moley
Analyst, Piper Sandler & Co.

Q

Yeah.

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

So the conversations we're having are incredibly positive.

Patrick Moley
Analyst, Piper Sandler & Co.

Q

Yeah. And what – so you say you have double-digit listings of companies currently listed on NYSE that are...

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

Texas.

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Patrick Moley
Analyst, Piper Sandler & Co.

Q

...that want to switch – they want to dual list or they're switching...

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

Oh, dual list.

Patrick Moley
Analyst, Piper Sandler & Co.

Q

Dual list, okay. Is there a desire for them to move the primary listing there? Are there – what are the hurdles or what are the conversations about with them?

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

Yeah. I mean, our market model has been curated over 233 years. We've been around once or twice. So the volatility dampening, but the DMMs do on the floor has a significant amount of value. Every time there's a lot of volatility in the market, it continues to showcase the positive effects that the DMMs have on dampening volatility and stocks. That's why the companies are just like I really like that model, so I'd like to keep that model but also show support for the state of Texas.

Patrick Moley
Analyst, Piper Sandler & Co.

Q

Do you think there will ever be a world where you'll see a big migration of companies switch to primary listing if they get – if they can get that support in Texas because they're enough of a pull?

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

I – honestly, I don't know.

Patrick Moley
Analyst, Piper Sandler & Co.

Q

Yeah.

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

My job is to curate the portfolio to make sure we're ready for it, and we're ready for it.

Patrick Moley
Analyst, Piper Sandler & Co.

Q

Okay. Another big topic of conversation today has been around tokenization...

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

Yeah.

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Patrick Moley
Analyst, Piper Sandler & Co.

Q

...and crypto. I think one – I remember Jeff Sprecher being up here a few years ago and saying that he always was intrigued by crypto, but never wanted to put the ICE brand name behind anything. In the more favorable regulatory backdrop that we have here, could you see yourselves diving deeper into crypto? And then a follow-up to that on tokenization, but I'll leave that there.

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

I think it depends on the rule set...

Patrick Moley
Analyst, Piper Sandler & Co.

Q

Yeah.

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

...is really where we come out. And there hasn't been a whole lot of regulatory clarity. Now you see the stablecoin bill going through or winging its way back and forth, hasn't yet been approved, that's interesting to us. But we've been early – very early on the crypto side with our investment in Coinbase as ICE, with what we did with Bakkt.

Patrick Moley
Analyst, Piper Sandler & Co.

Q

Yeah.

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

So you would argue probably we were a bit too early on some of those initiatives, but – and we've recently announced the partnership with Circle that where we're looking for use cases...

Patrick Moley
Analyst, Piper Sandler & Co.

Q

Sure.

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

...for USDC and USYC. So it's a fast moving space now, though. So we're optimistic about its future.

Patrick Moley
Analyst, Piper Sandler & Co.

Q

Okay. And then on tokenization, what are your broad thoughts on tokenization and where do you think frictions exist today in traditional financial markets where this can kind of improve overall market structure, whether it's collateral management or collateral mobility or just tokenizing equities? What do you see as the biggest benefit to tokenization?

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Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

Yeah. I mean, collateral movement is certainly a strong use case and one that's interesting to us given our clearing footprint. But it – I always come back to what problem are we solving. And I don't – I think with tokenization, there are some problems to solve. Any process that's that analog to digital transition that we've always prided ourselves on, is our areas. But as the world moves more and more towards efficiency, I'm not 100% sure where tokenization will play a role.

Patrick Moley
Analyst, Piper Sandler & Co.

Q

All right.

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

Particularly when you consider that the market structures that we have operated under have been continuously and thoughtfully refined and made much more efficient.

Patrick Moley
Analyst, Piper Sandler & Co.

Q

Sure. All right. So with the time we have left, I think we have time for one more. What do you think the biggest storylines will be in the exchange space over the next decade, whether it's AI or tokenization, 24/7 trading, what are the things that you think people will be – look back and say, why that really had the biggest impact on the space?

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

A

AI will certainly be one of those. I think responsible adoption of AI will be most important, how do we protect market integrity while adopting additional automation and AI. I mean, we've been using AI for more than a decade with the North Star of adding transparency and deliberately making processes more efficient. We do that across our footprint, but we do it very deliberately so as not to sacrifice data integrity and data protections, which has been our hallmark as we understand how important a source of truth and how important data can be true to driving AI.

I think probably globalization will be interesting, an interesting trend to watch. You've seen more and more companies move to the US because of the valuation appreciation that has occurred in our capital markets. So it'll be interesting to see how that story continues to unfold.

Patrick Moley
Analyst, Piper Sandler & Co.

Great. All right. Well, I think that's time, Lynn. Thank you so much for joining us. It has been great.

Lynn C. Martin
President-NYSE Group & Chair-ICE Fixed Income & Data Services, Intercontinental Exchange, Inc.

Thanks for having me.

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