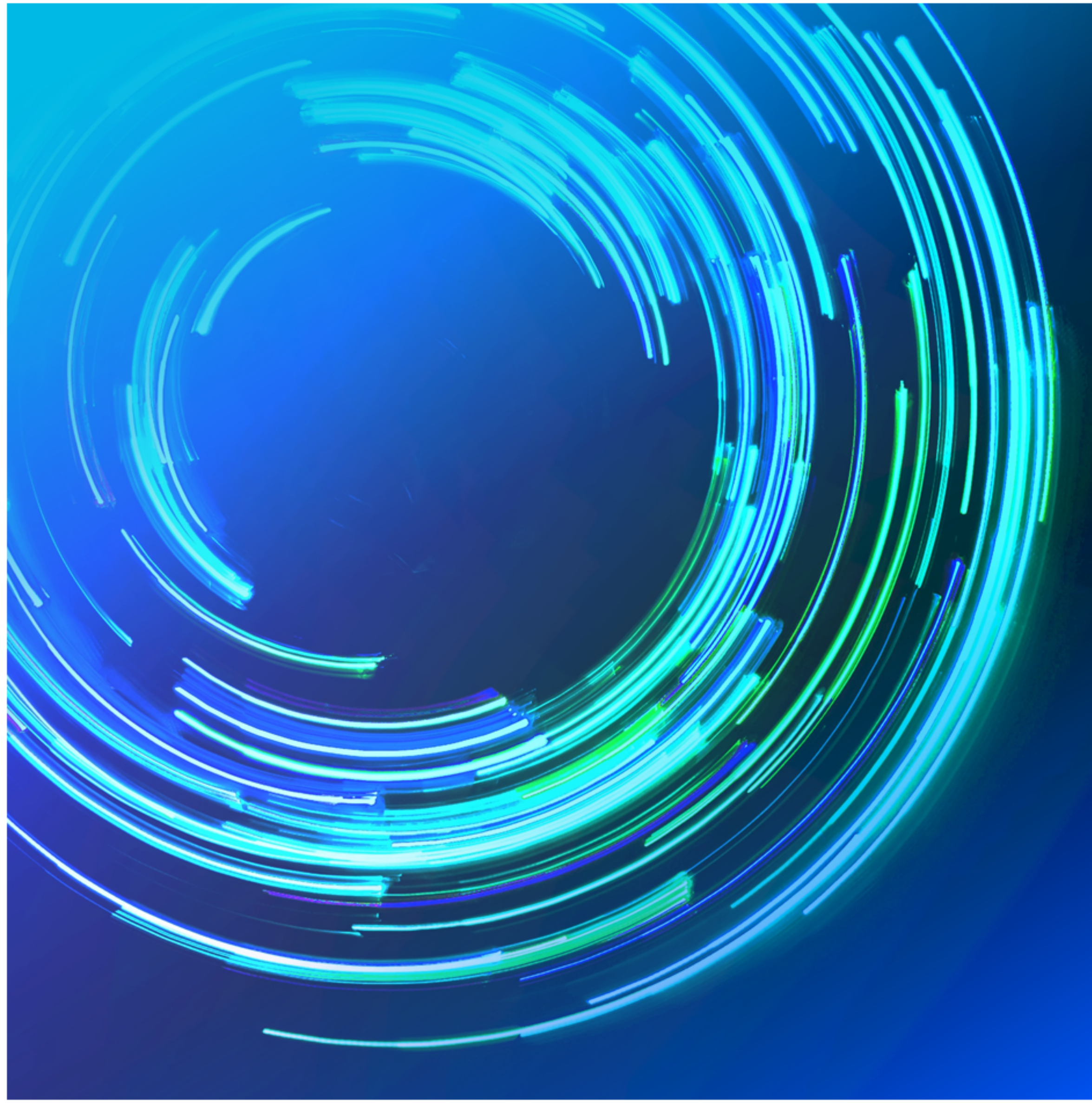
3Q18

Earnings Supplement

October 31, 2018



FORWARD-LOOKING STATEMENTS AND LEGENDS

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This presentation may contain “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding ICE’s business that are not historical facts are forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in these forward-looking statements are reasonable, these statements are not guarantees of future results, performance, levels of activity or achievements, and actual results may differ materially from what is expressed or implied in any forward-looking statement. The factors that might affect our performance include, but are not limited to: conditions in global financial markets, the economy and political and social conditions; changes in domestic and foreign laws, regulations, rules or government policy with respect to financial markets, or our businesses generally, including increased regulatory scrutiny or enforcement actions and our ability to comply with these requirements; volatility in our markets; our business environment and industry trends; the success of our clearing houses and our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions; the success of our exchanges and their compliance with regulatory and oversight responsibilities; the resilience of our electronic platforms and soundness of our business continuity and disaster recovery plans; continued high renewal rates of subscription-based data revenues; our ability to identify and effectively pursue acquisitions and strategic alliances and successfully integrate the companies we have acquired or acquire in the future; our ability to effectively maintain our growth; performance and reliability of our technology and the technology of our third party service providers; our ability to ensure that the technology we utilize is not vulnerable to security risks, hacking and cyber-attacks; our ability to identify trends and adjust our business to respond to such trends; the accuracy of our estimates and expectations; our belief that cash flows from operations will be sufficient to service our current levels of debt and fund our working capital needs and capital expenditures for the foreseeable future; our ability to maintain existing customers and attract new customers and offer new products; our ability to attract and retain our key talent; our ability to protect our intellectual property rights, including the costs associated with such protection, and our ability to operate our business without violating the intellectual property rights of others; and potential adverse results of litigation and regulatory actions and proceedings. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see ICE’s Securities and Exchange Commission (SEC) filings, including, but not limited to ICE’s most recent Annual Report on Form 10-K for the year ended December 31, 2017, as filed with the SEC on February 7, 2018. These filings are available in the Investors section of our website. We caution you not to place undue reliance on these forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of an unanticipated event. New factors emerge from time to time, and it is not possible for management to predict all factors that may affect our business and prospects. Further, management cannot assess the impact of each factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

GAAP AND NON-GAAP RESULTS

This presentation includes non-GAAP measures that exclude certain items we do not consider reflective of our cash operations and core business performance. We believe that the presentation of these non-GAAP measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. These adjusted non-GAAP measures should be considered in context with our GAAP results. A reconciliation of Adjusted Net Income Attributable to ICE, Adjusted Earnings Per Share, Adjusted Operating Income, Adjusted Operating Margin and Adjusted Operating Expenses to the equivalent GAAP measure and an explanation of why we deem these non-GAAP measures meaningful appears in our Form 10-Q and in the appendix to this presentation. The reconciliation of Adjusted Effective Tax Rate, Organic Data Revenue and Adjusted Debt-to-EBITDA to the equivalent GAAP results appear in the appendix to this presentation. Our Form 10-Q, earnings press release and this presentation are available in the Investors and Media section of our website at www.theice.com.

EXPLANATORY NOTES

Throughout this supplement:

- All net revenue figures represent revenues less transaction based expenses for periods shown.
- All earnings per share figures represent diluted weighted average share count on continuing earnings.
- Net revenues in constant currency are calculated holding both the pound sterling and euro at the average exchange rate from 3Q17, 1.3091 and 1.1752, respectively.
- References to organic growth excludes businesses that have been acquired, divested or discontinued that significantly impact the comparable periods. For 3Q18 and 3Q17, $11 million and $27 million of data revenues were excluded from organic growth, respectively.
- References to Return on Invested Capital, or ROIC, are equal to TTM (Operating Income x (1-Tax Rate)) / (Avg Debt + Avg Shareholders Equity + Avg Non-Controlling Interest - Avg Cash, Cash Equiv, & ST Investments). Adjusted ROIC excludes the deferred tax adjustment from U.S. tax rate reduction of $776 million. Without this adjustment, the 3Q18 TTM tax rate used in the calculation would have been -7% compared to an adjusted 3Q18 TTM tax rate of 24%.

ICE 3Q18 EARNINGS CALL PARTICIPANTS

Management:

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Chairman & CEO
Chairman, NYSE

Ben Jackson
President

Scott Hill
Chief Financial Officer

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3Q18 HIGHLIGHTS

in millions except per share amounts

INCOME STATEMENT HIGHLIGHTS	3Q18	3Q17	% Chg
Net Revenues	$1,200	$1,146	5%
@ constant currency			*5%*
Adj. Op Expenses	$521	$479	9%
Adj. Op Income	$679	$667	2%
Adj. Op Margin	57%	58%	(1 pt)
Adj. Diluted EPS	$0.85	$0.73	16%
Adj. Effective Tax Rate	*21%*	*31%*	*(10 pts)*

CASH METRICS	YTD 3Q18	YTD 3Q17	% Chg
Op Cash Flow	$1,735	$1,410	23%
Cap Ex & Cap Software	$161	$240	(33)%

Solid operating performance

Net revenue
+5% y/y

Data Revenue
+6% y/y
org, CC

***Adj. EPS* +16% y/y**

Record cash flow & capital return

Record operating cash flow
$1.7 billion,
+23% y/y

nearly $1.5 billion **returned to stockholders through September,**
+38% y/y

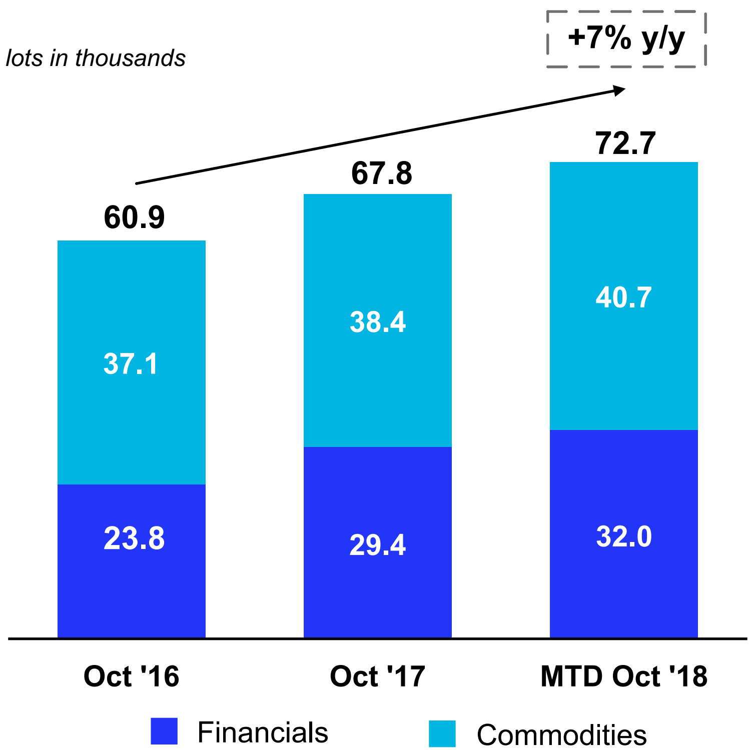
Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

3Q18 TRADING & CLEARING SEGMENT

- 3Q18 emissions average daily volume (ADV) +67% y/y, ags ADV +16% y/y, Gilt ADV +25% y/y,
  - Record September emissions and MSCI ADV; September natural gas ADV +16% y/y
- Launched Permian WTI contract and one and three month SOFR contracts
- October MTD volumes +32% y/y, with oil +11% y/y, natural gas +19% y/y and interest rates +53% y/y

in millions	3Q18	3Q17	% Chg
Revenue, net:			
Energy	$223	$223	**—%**
Ags & metals	58	49	**17%**
Financials[1]	77	82	**(6)%**
Cash equities & equity options	72	66	**8%**
OTC & other transaction[2]	67	49	**40%**
Other revenue[3]	61	54	**13%**
Segment Revenue	**$558**	**$523**	**7%**
Adj. Operating Expenses	$206	$181	14%
Adj. Operating Margin	63%	65%	(2 pts)

Total Futures & Options Open Interest (OI)

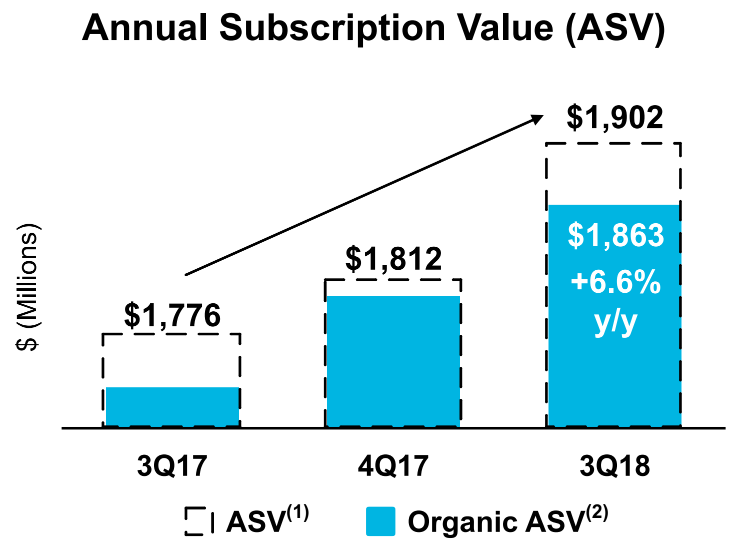


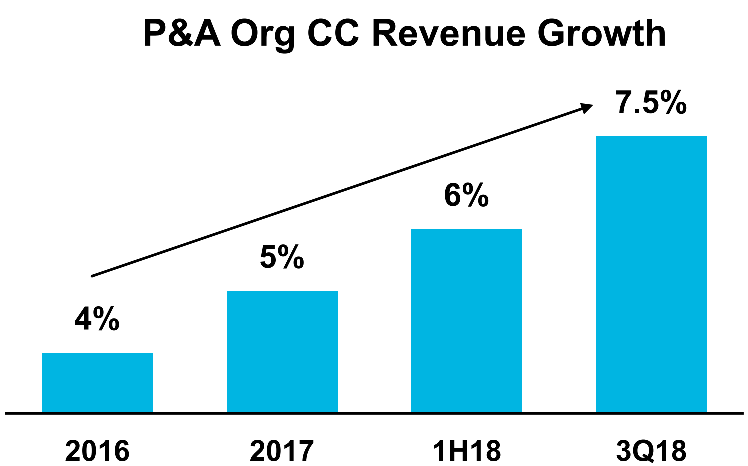
(1) Financials includes interest rates and other financial futures and options.
(2) OTC & Other transaction includes physical energy, fixed income execution and CDS execution and clearing.
(3) Other revenue includes interest income on certain clearing margin deposits, regulatory penalties and fines, fees for use of our facilities, regulatory fees charged to member organizations of our U.S. securities exchanges, designated market maker service fees, exchange member fees, and agriculture grading and certification fees.
Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

3Q18 DATA & LISTINGS SEGMENT

- **Total data revenue growth accelerated to +6% y/y, org CC**
- **Pricing & Analytics (P&A) revenue +7.5% y/y, org CC**
- ASV +7% y/y, org CC entering 4Q18; P&A ASV +8% y/y
- 3Q18 ICE Global Network capacity +12% y/y
- Futures exchange data +6% y/y

in millions	3Q18	3Q17	% Chg	Organic Const Curr
Revenue:				
Pricing and Analytics (P&A)	$263	$242	**9%**	**7%**
Exchange Data	146	136	**7%**	**5%**
Desktops and Connectivity	121	140	**(13)%**	**3%**
Data Total	**530**	**518**	**2%**	**6%**
Listings	112	105	**7%**	**7%**
Segment Revenue	**$642**	**$623**	**3%**	**6%**
Adj. Operating Expenses	$315	$298	6%	
Adj. Operating Margin	51%	52%	(1 pt)	

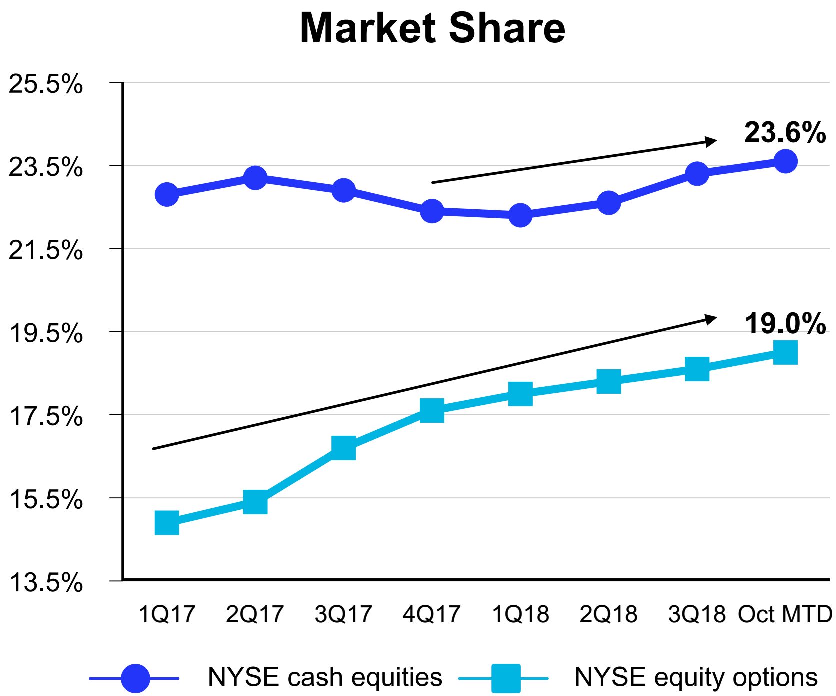




(1) ASV is defined as the annual value of subscriptions under contract for the succeeding 12 months. ASV does not include new sales, contract terminations or price changes that may occur during that 12 month period or certain data services that are not subscription-based.
(2) Organic ASV is adjusted to exclude businesses that have been acquired, divested or discontinued that significantly impact the comparable period. Organic ASV is shown in constant currency calculated using the current period GBP & Euro spot rates for the prior periods.
Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

NYSE YTD PERFORMANCE

YTD 3Q18 vs. YTD 3Q17	% Chg	Organic Const Curr
Revenue:		
Trading & Clearing, net	9%	8%
Total NYSE Data Services	3%	3%
Listings	3%	6%
Total NYSE Revenue	5%	6%



NYSE YTD Highlights

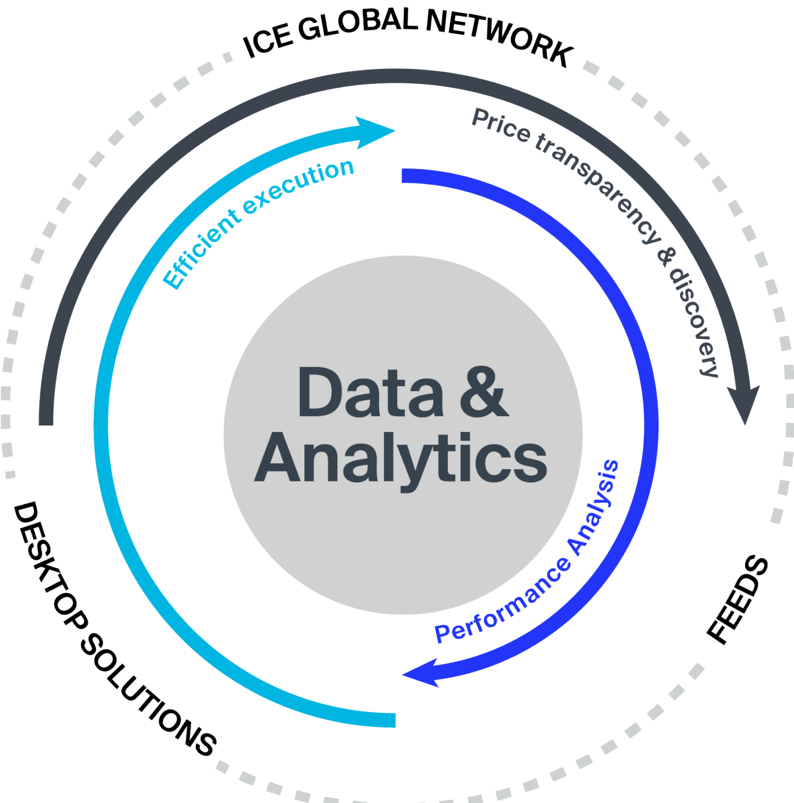
- **Total NYSE revenue +6% y/y, organic, CC**
- NYSE is home to 23 of last 25 IPOs over $1 billion

NYSE Unique Solutions

Seven unique exchanges each offering distinct trading & listing solutions serving a variety of customer needs

- **NYSE**: Unique hybrid designated market maker (DMM) model reduces volatility and spreads; over $29 trillion of market cap listed
- **NYSE Arca**: Leading venue for ETF trading & listing; unique market making model tailored for ETFs
- **NYSE American**: Listing & trading for small-cap growth companies that do not yet meet NYSE listing standards
- **NYSE National**: Taker/Maker pricing model
- **NYSE Options**: Pro-rata market model with open outcry floor
- **NYSE Arca Options**: Price-time model with hybrid electronic/outcry market making platform
- **CHX:** Serving equity brokerage community in Chicago

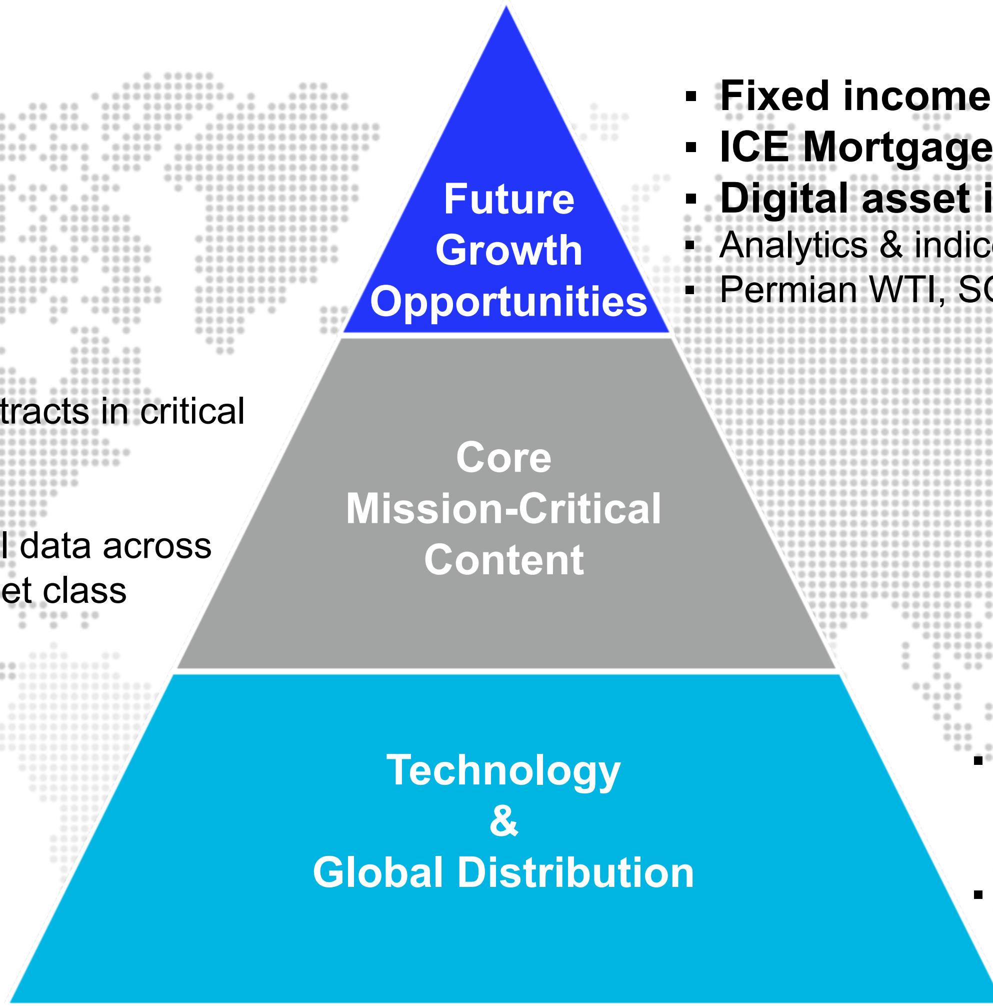
ADVANCING FIXED INCOME WORKFLOWS



Workflow Inefficiencies	ICE Solutions
Fragmented, inefficient create-redeem process for fixed income ETFs	▪ ICE ETF Hub - centralized industry platform with standard protocols for primary market trading
Trading frictions	▪ ICE Bonds - offering Click-to-Trade, RFQ and Auction ▪ Portfolio trading & re-balancing tools
Disconnected ecosystem	▪ Collaborating with key OMS providers to develop seamless integration

TECHNOLOGY, DISTRIBUTION & CONTENT DRIVING GROWTH

- **Fixed income workflow efficiencies**
- **ICE Mortgage Services**
- **Digital asset infrastructure**
- Analytics & indices
- Permian WTI, SONIA, SOFR & FAANG



- Global benchmark contracts in critical asset classes
- Unique, mission-critical data across nearly every major asset class

- Global trading & clearing infrastructure
- ICE Global Network

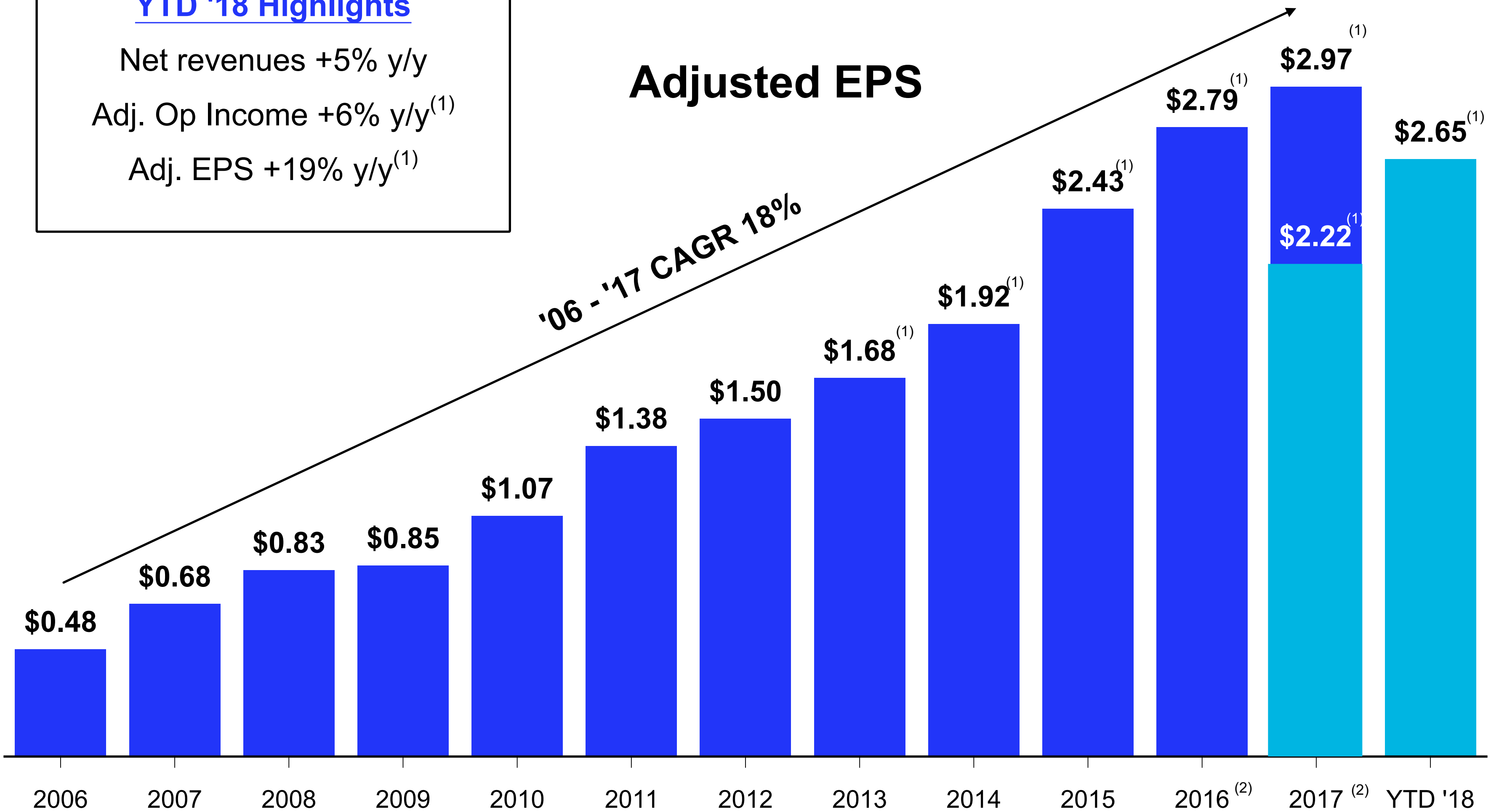
CONSISTENT TRACK RECORD OF GROWTH

YTD '18 Highlights

Net revenues +5% y/y

Adj. Op Income +6% y/y[1]

Adj. EPS +19% y/y[1]



(1) Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.
(2) Amounts have been adjusted to reflect changes in revenue recognition.

APPENDIX

GAAP TO ORGANIC DATA REVENUE

in millions	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Data Revenue (as reported)	**$520**	**$521**	**$518**	**$525**	**$520**	**$526**	**$530**
Adjusted for:							
2017 Divestitures & wind down of acq. businesses(1)	(41)	(27)	(27)	(21)	—	—	—
Acquisitions(2)	—	—	—	—	(13)	(10)	(11)
Organic Revenue	**$479**	**$494**	**$491**	**$504**	**$507**	**$516**	**$519**
FX Impact(3)	—	—	—	—	(5)	(3)	—
Organic, Constant Currency Revenue	**$479**	**$494**	**$491**	**$504**	**$502**	**$513**	**$519**

(1) Includes revenue related to the divestiture of Trayport in the fourth quarter of 2017 and revenue related to the wind down of acquired businesses. Wind down of acquired businesses includes the discontinuation of certain businesses acquired as part of larger acquisitions that are no longer strategic for the company. These include the anticipated 2018 erosion of legacy SPSE customers who can no longer use IDC & SPSE as their primary and secondary source of data and the impact of exiting certain non-strategic components of the legacy IDC 7-Ticks business.

(2) Includes revenues from TMX, ICE BofAML, ICE NGX, BondPoint, TMC and CHX.

(3) Net revenues in constant currency are calculated holding both the pound sterling and euro at the average exchange rate from the year ago period. For the three months ending September 30, 2018, 5% of our data revenues were billed in pounds sterling and 3% in euros. For the three months ending September 30, 2017, 9% of our data revenues were billed in pounds sterling and 4% in euros.

ASV TO ORGANIC ASV

in millions	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
ASV[(1)]	**$1,728**	**$1,765**	**$1,776**	**$1,812**	**$1,875**	**$1,883**	**$1,902**
Adjusted for:							
Acquisitions, divestitures & wind down of acq. businesses[(2)]	(31)	(30)	(23)	—	(49)	(37)	(39)
FX	6	—	(6)	(7)	(14)	(2)	—
Organic ASV[(3)]	**$1,703**	**$1,735**	**$1,747**	**$1,805**	**$1,812**	**$1,844**	**$1,863**

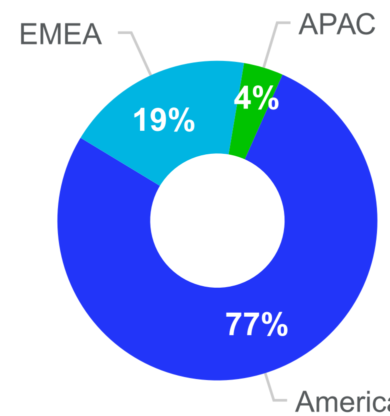
(1) ASV is defined as the annual value of subscriptions under contract for the succeeding 12 months. ASV does not include new sales, contract terminations or price changes that may occur during that 12 month period or certain data services that are not subscription-based.
(2) Acquisitions, divestitures and wind downs include TMX, ICE BofAML, ICE NGX and Bondpoint.
(3) Organic ASV is adjusted for businesses that have been acquired, divested or discontinued which impacts the comparable periods. Organic ASV is shown in constant currency calculated using the current period GBP & Euro spot rates for the prior periods.

DATA & LISTINGS SUPPLEMENTAL DATA

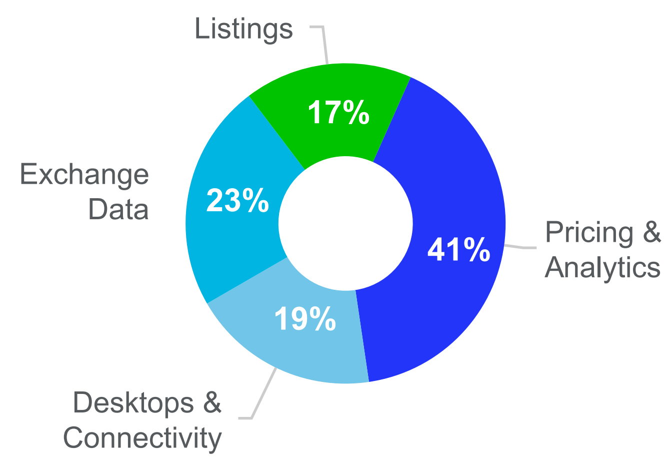
- YTD18 Pricing & Analytics signings +24% y/y; Americas +21% y/y, EMEA +34% y/y, APAC +23% y/y

in millions	3Q18	% Chg	Organic	Organic Const Curr
Revenue:				
Pricing and Analytics (P&A)	$263	**9%**	**7%**	**7%**
Exchange Data	146	**7%**	**5%**	**5%**
Desktops and Connectivity	121	**(13)%**	**3%**	**3%**
Data Total	**530**	**2%**	**6%**	**6%**
Listings	112	**7%**	**7%**	**7%**
Segment Revenue	**$642**	**3%**	**6%**	**6%**
Adj. Operating Expenses	$315	6%		
Adj. Operating Margin	51%	(1 pt)		

3Q18 Organic, CC Data Revenue

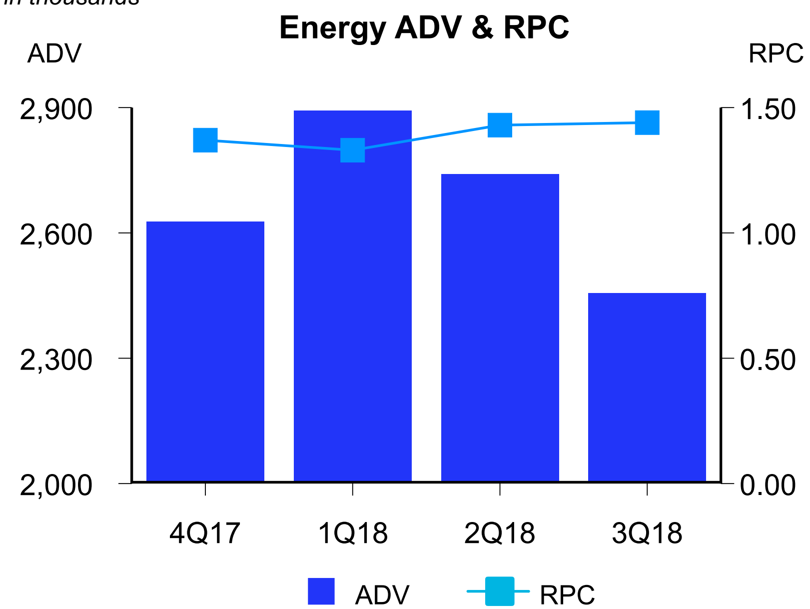


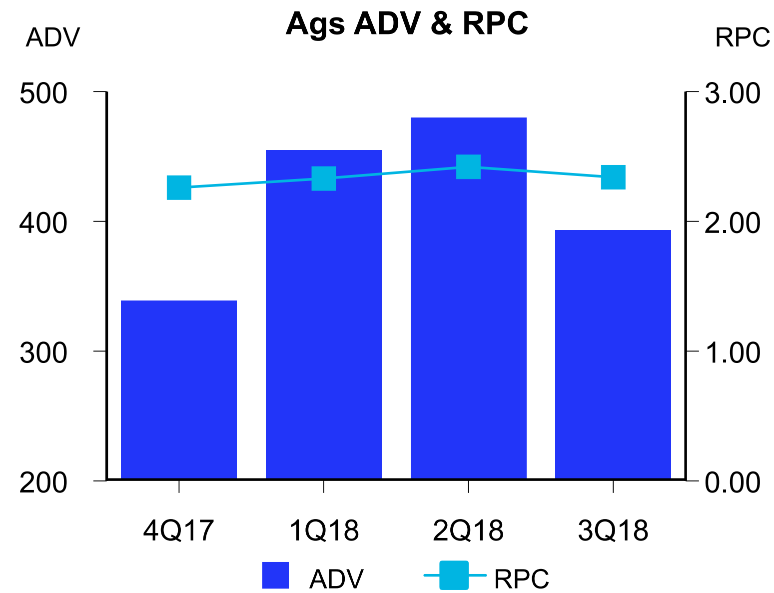
3Q18 Data & Listings Revenue

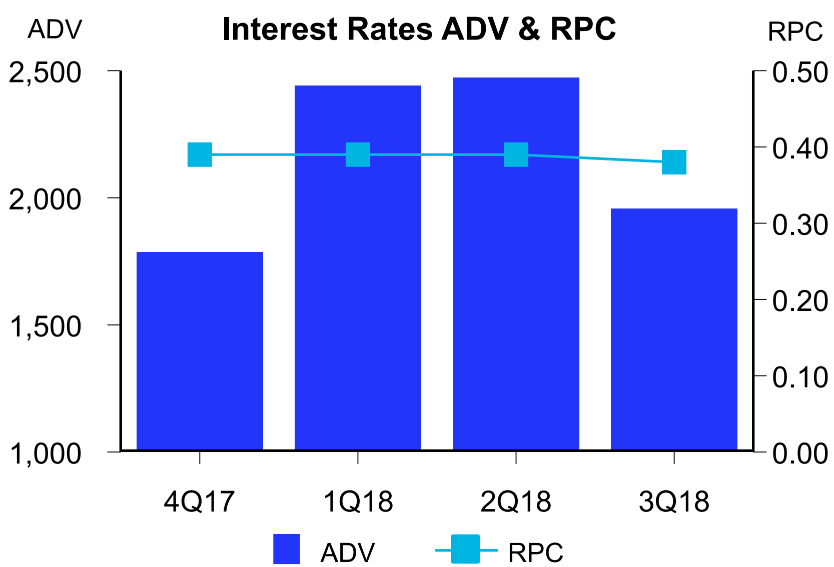


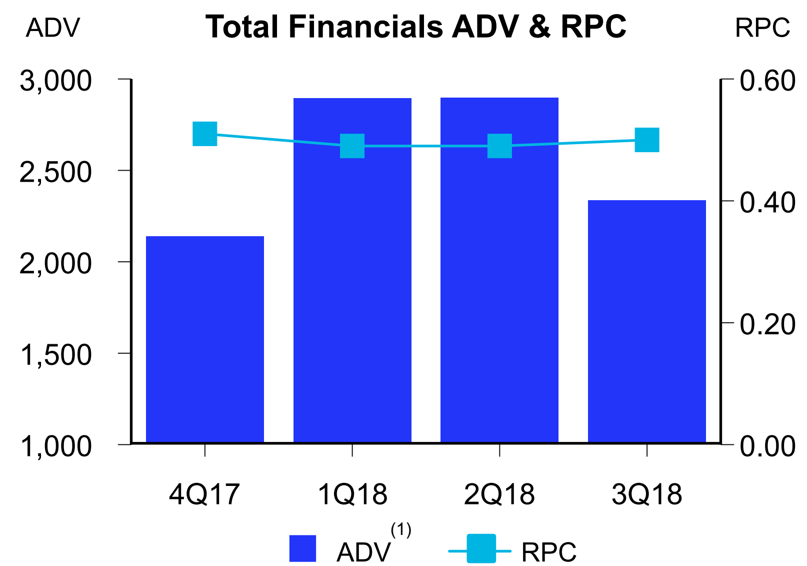
SOLID AVERAGE DAILY VOLUME AND RPC TRENDS

lots in thousands









(1) Total Financials ADV & RPC excludes Russell Index futures & options.

ADV figures in thousands

3Q18 GAAP RESULTS

INCOME STATEMENT HIGHLIGHTS in millions except per share amounts	GAAP 3Q18	GAAP 3Q17	% Chg	GAAP YTD 9/30/18	GAAP YTD 9/30/17	% Chg
Net revenues	$1,200	$1,146	5%	$3,671	$3,492	5%
Operating Expenses	$598	$550	9%	$1,764	$1,705	4%
Operating Income	$602	$596	1%	$1,907	$1,787	7%
Operating Margin	50%	52%	(2 pts)	52%	51%	+1 pt
Net Income attributable to ICE	$458	$371	24%	$1,377	$1,293	6%
Diluted EPS	$0.79	$0.63	25%	$2.37	$2.17	9%

3Q18 BALANCE SHEET

in millions	09/30/2018	12/31/2017	CHANGE
Assets			
Unrestricted Cash	$515	$535	$(20)
Other Current Assets	60,780	53,027	7,753
Current Assets	61,295	53,562	7,733
PPE (net)	1,206	1,246	(40)
Other Non-Current Assets	24,741	23,456	1,285
Total Assets	$ 87,242	$ 78,264	$8,978
Liabilities & Equity			
Short-Term Debt	$1,198	$ 1,833	$(635)
Other Current Liabilities	59,867	52,342	7,525
Long-Term Debt	6,488	4,267	2,221
Other Long-Term Liabilities	2,835	2,837	(2)
Total Liabilities	70,388	61,279	9,109
Total Equity	16,854	16,985	(131)
Total Liabilities & Equity	$ 87,242	$ 78,264	$8,978

- $515M unrestricted cash
- Total debt of $7.7B; Adj. Debt-to-EBITDA(1) of 2.5x
- $53M 3Q 2018 capex & cap software
- Adj. ROIC of 8.2%;
  Weighted Average Cost of Capital 7.1%

(1) Adjusted debt-to-EBITDA reflects the ratio of adjusted debt to adjusted EBITDA for the trailing twelve months. This reflects a non-GAAP measure. Please refer to slides in the appendix for reconciliation to the equivalent GAAP measure.

ADJUSTED NET INCOME ATTRIBUTABLE TO ICE AND EPS

in millions except per share amounts	3 Months Ended 9/30/18	3 Months Ended 9/30/17	9 Months Ended 9/30/18	9 Months Ended 9/30/17
Net income attributable to ICE	$458	$371	$1,377	$1,293
Add: Interactive Data transaction and integration costs and acquisition-related success fees	5	3	29	23
Add: Adjustment to reduce net gain on Trayport divestiture	—	—	1	—
Add: Amortization of acquisition-related intangibles	72	64	209	196
Add: Impairment of exchange registration intangible assets on closure of ICE Futures Canada and ICE Clear Canada	—	—	4	—
Add: Employee severance costs related to ICE Futures Canada and ICE Clear Canada operations	—	—	4	—
Add: Impairment on divestiture of NYSE Governance Services	—	—	—	6
Add: Accruals relating to investigations and inquiries	—	4	—	14
Less: Cetip investment gain	—	—	—	(176)
Add: Foreign exchange loss and transaction expenses on sale of Cetip	—	—	—	9
Less: Income tax effect for the above items	(19)	(22)	(63)	(54)
Less: Deferred tax adjustment from U.S. tax rate reduction	(12)	—	(12)	—
Add: Deferred tax adjustment on acquisition-related intangibles	—	12	5	12
Less: Other tax adjustments	(13)	—	(13)	—
Adjusted net income attributable to ICE	$491	$432	$1,541	$1,323
Diluted EPS	$0.79	$0.63	$2.37	$2.17
Adjusted Diluted EPS	$0.85	$0.73	$2.65	$2.22
Diluted weighted average common shares outstanding	576	592	581	595

ADJUSTED NET INCOME ATTRIBUTABLE TO ICE AND EPS

in millions except per share amounts	12 Months Ended 12/31/17	12 Months Ended 12/31/16	12 Months Ended 12/31/15	12 Months Ended 12/31/14	12 Months Ended 12/31/13
Net income attributable to ICE	$2,526	$1,429	$1,274	$981	$254
Add: Interactive Data and NYSE transaction and integration costs and acquisition-related success fees	31	46	83	124	140
Add: Impairment on divestiture of NYSE Governance Services	6	—	—	—	—
Add: Accruals relating to investigations and inquiries	14	—	—	—	—
Add: Employee severance costs related to Creditex U.K. brokerage operations	—	4	—	—	—
Add: Creditex customer relationship intangible asset impairment	—	33	—	—	—
Add: Litigation settlements and accruals, net of insurance proceeds	—	—	15	—	—
Add: Amortization of acquisition-related intangibles	261	302	140	131	56
Less: Gain on divestiture of Trayport	(110)	—	—	—	—
Add / (Less): Cetip impairment loss / investment gain, net	(167)	—	—	—	190
Add: Duplicate rent expense and lease termination costs	—	—	—	—	7
Add: Early payoff of outstanding debt	—	—	—	—	51
Add: Pre-acquisition interest expense on debt issued for Interactive Data acquisition	—	—	5	—	—
Less: Income from OCC equity investment	—	—	—	(26)	—
Less: Net gain of sale of 6% remaining ownership in Euronext	—	—	—	(4)	—
Less: Income tax effect for the above items	(43)	(143)	(83)	(89)	(85)
Less: Deferred tax adjustment from U.S. tax rate reduction	(764)	—	—	—	—
Add / (Less): Deferred tax adjustment on acquisition-related intangibles	10	(22)	(82)	(14)	—
Add: Other tax adjustments	—	23	7	12	—
Add/(Less): Income (loss) from discontinued operations, net of tax	—	—	—	(11)	50
Adjusted net income attributable to ICE	$1,764	$1,672	$1,359	$1,104	$663
Diluted EPS	$ 4.25	$ 2.39	$ 2.28	$ 1.69	$ 0.77
Adjusted Diluted EPS	$2.97	$2.79	$2.43	$1.92	$1.68
Diluted weighted average common shares outstanding	594	599	559	573	396

ADJUSTED OPERATING INCOME, OPERATING MARGIN & OPERATING EXPENSE RECONCILIATION

in millions	Trading and Clearing Segment		Data and Listings Segment		Consolidated	
	Three Months Ended September 30,		Three Months Ended September 30,		Three Months Ended September 30,	
	2018	2017	2018	2017	2018	2017
Total revenues, less transaction-based expenses	$558	$523	$642	$623	$1,200	$1,146
Total operating expenses	$230	$198	$368	$352	$598	$550
Less: Interactive Data transaction and integration costs and acquisition-related success fees	5	—	—	3	5	3
Less: Amortization of acquisition-related intangibles	19	13	53	51	72	64
Less: Accrual relating to ongoing investigations and inquiries	—	4	—	—	—	4
Adjusted total operating expenses	$206	$181	$315	$298	$521	$479
Operating income	$328	$325	$274	$271	$602	$596
Adjusted operating income	$352	$342	$327	$325	$679	$667
Operating margin	59%	62%	43%	43%	50%	52%
Adjusted operating margin	63%	65%	51%	52%	57%	58%

ADJUSTED OPERATING INCOME, OPERATING MARGIN & OPERATING EXPENSE RECONCILIATION

in millions	Trading and Clearing Segment		Data and Listings Segment		Consolidated	
	Nine Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017	2018	2017
Total revenues, less transaction-based expenses	$1,763	$1,611	$1,908	$1,881	$3,671	$3,492
Total operating expenses	$655	$595	$1,109	$1,110	$1,764	$1,705
Less: Interactive Data transaction and integration costs and acquisition-related success fees	5	—	24	23	29	23
Less: Amortization of acquisition-related intangibles	50	41	159	155	209	196
Less: Impairment of exchange registration intangible assets on closure of ICE Futures Canada and ICE Clear Canada	4	—	—	—	4	—
Less: Impairment on divestiture of NYSE Governance Services	—	—	—	6	—	6
Less: Accrual relating to ongoing investigations and inquiries	—	14	—	—	—	14
Less: Employee severance costs related to ICE Futures Canada and ICE Clear Canada operations	4	—	—	—	4	—
Adjusted total operating expenses	$592	$540	$926	$926	$1,518	$1,466
Operating income	$1,108	$1,016	$799	$771	$1,907	$1,787
Adjusted operating income	$1,171	$1,071	$982	$955	$2,153	$2,026
Operating margin	63%	63%	42%	41%	52%	51%
Adjusted operating margin	66%	66%	51%	51%	59%	58%

ADJUSTED EBITDA RECONCILIATION

in millions	Trailing 12 Months Ended 9/30/18
Adjusted net income	**$1,982**
Add: Interest expense	223
Add: Adjusted income tax expense (1)	651
Add: Adjusted depreciation and amortization(1)	282
Adjusted EBITDA from Continuing Ops	**$3,138**
Adjusted EBITDA - NGX, BondPoint, CHX & TMC (pre acquisition)(2)	**$20**
Combined Adjusted EBITDA	**$3,158**
Debt, as reported	**7,686**
Add: Balance of unamortized premiums/discounts and debt issuance costs, net	65
Principal amount of debt outstanding (Adjusted Debt)	**$7,751**
Adjusted Debt-to-EBITDA leverage ratio	**2.5x**

(1) Excludes adjustments already included in Non-GAAP financial measures.

(2) Represents pro forma EBTIDA for the pre acquisition periods: NGX (10/1/17-12/14/17), BondPoint (10/1/17-12/31/17), CHX (10/1/17-7/19/18) and TMC (10/1/17-7/24/18).

ADJUSTED EFFECTIVE TAX RATE RECONCILIATION

in millions	3 Months Ended 9/30/18	3 Months Ended 9/30/17
Income before income taxes	$554	$563
Income tax expense	89	186
Effective tax rate	**16%**	**33%**
Income before income taxes	$554	$563
Add: Interactive Data transaction and integration costs and acquisition-related success fees	5	3
Add: Amortization of acquisition-related intangibles	72	64
Add: Accruals relating to investigations and inquiries	—	4
Adjusted income before income taxes	$631	$634
Income tax expense	$89	$186
Add: Income tax effect for the above items	19	22
Add: Deferred tax adjustment from U.S. tax rate reduction	12	—
Add: Deferred tax adjustments on acquisition related intangibles	—	(12)
Add: Other tax adjustments	13	—
Adjusted income tax expense	**$133**	**$196**
Adjusted effective tax rate	**21%**	**31%**