

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)



QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2021

Or



TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 001-36198

INTERCONTINENTAL EXCHANGE, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

5660 New Northside Drive,
Atlanta, Georgia

(Address of principal executive offices)

46-2286804

(IRS Employer
Identification Number)

30328

(Zip Code)

(770) 857-4700

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Trading Symbol(s) | Name of Each Exchange on Which Registered |
|--|-------------------|---|
| Common Stock, \$0.01 par value per share | ICE | New York Stock Exchange |

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| | | Emerging growth company | <input type="checkbox"/> |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 26, 2021, the number of shares of the registrant's Common Stock outstanding was 562,765,755 shares.

INTERCONTINENTAL EXCHANGE, INC.

Form 10-Q

Quarterly Period Ended March 31, 2021

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PART I. Financial Statements

Item 1. Consolidated Financial Statements (Unaudited)

Intercontinental Exchange, Inc. and Subsidiaries
Consolidated Balance Sheets
(In millions, except per share amounts)
(Unaudited)

| | As of March 31, 2021 | As of December 31, 2020 |
|--|-------------------------|----------------------------|
| Assets: | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 562 | \$ 583 |
| Short-term restricted cash and cash equivalents | 1,065 | 1,000 |
| Customer accounts receivable, net of allowance for doubtful accounts of \$27 at March 31, 2021 and December 31, 2020 | 1,530 | 1,230 |
| Margin deposits, guaranty funds and delivery contracts receivable | 85,608 | 84,083 |
| Prepaid expenses and other current assets | 410 | 323 |
| Total current assets | 89,175 | 87,219 |
| Property and equipment, net | 1,731 | 1,713 |
| Other non-current assets: | | |
| Goodwill | 21,304 | 21,291 |
| Other intangible assets, net | 14,242 | 14,408 |
| Long-term restricted cash and cash equivalents | 398 | 408 |
| Other non-current assets | 1,195 | 1,161 |
| Total other non-current assets | 37,139 | 37,268 |
| Total assets | \$ 128,045 | \$ 126,200 |
| Liabilities and Equity: | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | \$ 673 | \$ 639 |
| Section 31 fees payable | 123 | 207 |
| Accrued salaries and benefits | 136 | 346 |
| Deferred revenue | 523 | 158 |
| Short-term debt | 2,068 | 2,411 |
| Margin deposits, guaranty funds and delivery contracts payable | 85,608 | 84,083 |
| Other current liabilities | 271 | 155 |
| Total current liabilities | 89,402 | 87,999 |
| Non-current liabilities: | | |
| Non-current deferred tax liability, net | 3,527 | 3,563 |
| Long-term debt | 14,131 | 14,126 |
| Accrued employee benefits | 203 | 206 |
| Non-current operating lease liability | 306 | 320 |
| Other non-current liabilities | 391 | 359 |
| Total non-current liabilities | 18,558 | 18,574 |
| Total liabilities | 107,960 | 106,573 |
| Commitments and contingencies | | |
| Redeemable non-controlling interest in consolidated subsidiaries | 91 | 93 |

| | | |
|---|------------|------------|
| Equity: | | |
| Intercontinental Exchange, Inc. stockholders' equity: | | |
| Preferred stock, \$0.01 par value; 100 shares authorized; none issued or outstanding at March 31, 2021 and December 31, 2020 | — | — |
| Common stock, \$0.01 par value; 1,500 shares authorized; 631 and 629 issued at March 31, 2021 and December 31, 2020, respectively, and 563 and 561 shares outstanding at March 31, 2021 and December 31, 2020, respectively | 6 | 6 |
| Treasury stock, at cost; 68 shares at March 31, 2021 and December 31, 2020 | (5,265) | (5,200) |
| Additional paid-in capital | 13,908 | 13,845 |
| Retained earnings | 11,498 | 11,039 |
| Accumulated other comprehensive loss | (184) | (192) |
| Total Intercontinental Exchange, Inc. stockholders' equity | 19,963 | 19,498 |
| Non-controlling interest in consolidated subsidiaries | 31 | 36 |
| Total equity | 19,994 | 19,534 |
| Total liabilities and equity | \$ 128,045 | \$ 126,200 |

See accompanying notes.

Intercontinental Exchange, Inc. and Subsidiaries
Consolidated Statements of Income
(In millions, except per share amounts)
(Unaudited)

| | Three Months Ended March 31, | |
|---|-------------------------------------|---------------|
| | 2021 | 2020 |
| Revenues: | | |
| Exchanges | \$ 1,606 | \$ 1,605 |
| Fixed income and data services | 468 | 464 |
| Mortgage technology | 355 | 46 |
| Total revenues | 2,429 | 2,115 |
| Transaction-based expenses: | | |
| Section 31 fees | 125 | 166 |
| Cash liquidity payments, routing and clearing | 507 | 390 |
| Total revenues, less transaction-based expenses | 1,797 | 1,559 |
| Operating expenses: | | |
| Compensation and benefits | 354 | 278 |
| Professional services | 44 | 29 |
| Acquisition-related transaction and integration costs | 18 | 12 |
| Technology and communication | 162 | 131 |
| Rent and occupancy | 21 | 21 |
| Selling, general and administrative | 51 | 49 |
| Depreciation and amortization | 255 | 157 |
| Total operating expenses | 905 | 677 |
| Operating income | 892 | 882 |
| Other income (expense): | | |
| Interest income | — | 6 |
| Interest expense | (107) | (72) |
| Other income, net | 48 | 20 |
| Other income (expense), net | (59) | (46) |
| Income before income tax expense | 833 | 836 |
| Income tax expense | 183 | 178 |
| Net income | \$ 650 | \$ 658 |
| Net income attributable to non-controlling interest | (4) | (8) |
| Net income attributable to Intercontinental Exchange, Inc. | \$ 646 | \$ 650 |
| Earnings per share attributable to Intercontinental Exchange, Inc. common stockholders: | | |
| Basic | \$ 1.15 | \$ 1.18 |
| Diluted | \$ 1.14 | \$ 1.17 |
| Weighted average common shares outstanding: | | |
| Basic | 562 | 552 |
| Diluted | 565 | 555 |

See accompanying notes.

Intercontinental Exchange, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income
(In millions)
(Unaudited)

| | Three Months Ended March 31, | |
|--|-------------------------------------|-------------|
| | 2021 | 2020 |
| Net income | \$ 650 | \$ 658 |
| Other comprehensive income (loss): | | |
| Foreign currency translation adjustments, net of tax benefit of \$1 for the three months ended March 31, 2021 and no tax benefit for the three months ended March 31, 2020 | 7 | (90) |
| Change in equity method investment | 1 | — |
| Other comprehensive income (loss) | 8 | (90) |
| Comprehensive income | \$ 658 | \$ 568 |
| Comprehensive income attributable to non-controlling interest | (4) | (8) |
| Comprehensive income attributable to Intercontinental Exchange, Inc. | \$ 654 | \$ 560 |

See accompanying notes.

Intercontinental Exchange, Inc. and Subsidiaries
Consolidated Statements of Changes in Equity and Redeemable Non-Controlling Interest
(In millions)
(Unaudited)

| | Intercontinental Exchange, Inc. Stockholders' Equity | | | | | | | Non-Controlling Interest in Consolidated Subsidiaries | Total Equity | Redeemable Non-Controlling Interest |
|--|--|-------|----------------|------------|----------------------------|-------------------|---|---|--------------|-------------------------------------|
| | Common Stock | | Treasury Stock | | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Income/(Loss) | | | |
| | Shares | Value | Shares | Value | | | | | | |
| Balance, as of December 31, 2020 | 629 | \$ 6 | (68) | \$ (5,200) | \$ 13,845 | \$ 11,039 | \$ (192) | \$ 36 | \$ 19,534 | \$ 93 |
| Other comprehensive income | — | — | — | — | — | — | 8 | — | 8 | — |
| Exercise of common stock options | — | — | — | — | 3 | — | — | — | 3 | — |
| Payments relating to treasury shares | — | — | — | (65) | — | — | — | — | (65) | — |
| Stock-based compensation | — | — | — | — | 42 | — | — | — | 42 | — |
| Issuance under the employee stock purchase plan | — | — | — | — | 18 | — | — | — | 18 | — |
| Issuance of restricted stock | 2 | — | — | — | — | — | — | — | — | — |
| Distributions of profits | — | — | — | — | — | — | — | (11) | (11) | — |
| Dividends paid to stockholders | — | — | — | — | — | (187) | — | — | (187) | — |
| Net income (loss) attributable to non-controlling interest | — | — | — | — | — | (4) | — | 6 | 2 | (2) |
| Net income | — | — | — | — | — | 650 | — | — | 650 | — |
| Balance, as of March 31, 2021 | 631 | \$ 6 | (68) | \$ (5,265) | \$ 13,908 | \$ 11,498 | \$ (184) | \$ 31 | \$ 19,994 | \$ 91 |

| | Intercontinental Exchange, Inc. Stockholders' Equity | | | | | | Non-Controlling Interest in Consolidated Subsidiaries | Total Equity | Redeemable Non-Controlling Interest | |
|--|--|-------|----------------|------------|----------------------------|-------------------|---|--------------|-------------------------------------|---|
| | Common Stock | | Treasury Stock | | Additional Paid-in Capital | Retained Earnings | | | | Accumulated Other Comprehensive Income/(Loss) |
| | Shares | Value | Shares | Value | | | | | | |
| Balance, as of December 31, 2019 | 607 | \$ 6 | (53) | \$ (3,879) | \$ 11,742 | \$ 9,629 | \$ (243) | \$ 31 | \$ 17,286 | \$ 78 |
| Impact of adoption of ASU 2016-13, net of tax | — | — | — | — | — | (10) | — | — | (10) | — |
| Other comprehensive loss | — | — | — | — | — | — | (90) | — | (90) | — |
| Exercise of common stock options | — | — | — | — | 11 | — | — | — | 11 | — |
| Repurchases of common stock | — | — | (8) | (699) | — | — | — | — | (699) | — |
| Payments relating to treasury shares | — | — | — | (69) | — | — | — | — | (69) | — |
| Stock-based compensation | — | — | — | — | 38 | — | — | — | 38 | 9 |
| Issuance under the employee stock purchase plan | — | — | — | — | 16 | — | — | — | 16 | — |
| Warrants issued to minority interest holders | — | — | — | — | 3 | — | — | — | 3 | 2 |
| Issuance of restricted stock | 2 | — | — | — | — | — | — | — | — | — |
| Distributions of profits | — | — | — | — | — | — | — | (15) | (15) | — |
| Dividends paid to stockholders | — | — | — | — | — | (166) | — | — | (166) | — |
| Redeemable non-controlling interest | — | — | — | — | — | — | — | — | — | 10 |
| Net income (loss) attributable to non-controlling interest | — | — | — | — | — | (8) | — | 10 | 2 | (2) |
| Net income | — | — | — | — | — | 658 | — | — | 658 | — |
| Balance, as of March 31, 2020 | 609 | \$ 6 | (61) | \$ (4,647) | \$ 11,810 | \$ 10,103 | \$ (333) | \$ 26 | \$ 16,965 | \$ 97 |

See accompanying notes.

Intercontinental Exchange, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(In millions)
(Unaudited)

| | Three Months Ended March 31, | |
|--|-------------------------------------|-------------|
| | 2021 | 2020 |
| Operating activities: | | |
| Net income | \$ 650 | \$ 658 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 255 | 157 |
| Stock-based compensation | 36 | 41 |
| Deferred taxes | (22) | (3) |
| Other | (10) | (11) |
| Changes in assets and liabilities: | | |
| Customer accounts receivable | (303) | (600) |
| Other current and non-current assets | (108) | (35) |
| Section 31 fees payable | (84) | 27 |
| Deferred revenue | 375 | 372 |
| Other current and non-current liabilities | (55) | (86) |
| Total adjustments | 84 | (138) |
| Net cash provided by operating activities | 734 | 520 |
| Investing activities: | | |
| Capital expenditures | (40) | (15) |
| Capitalized software development costs | (76) | (44) |
| Cash paid for acquisitions, net of cash acquired | — | (249) |
| Proceeds from investments, net | — | 6 |
| Net cash used in investing activities | (116) | (302) |
| Financing activities: | | |
| Proceeds from/(redemption of) commercial paper, net | (343) | 503 |
| Repurchases of common stock | — | (699) |
| Dividends to stockholders | (187) | (166) |
| Payments relating to treasury shares received for restricted stock tax payments and stock option exercises | (65) | (69) |
| Other | 12 | 20 |
| Net cash used in financing activities | (583) | (411) |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents | (1) | (9) |
| Net increase (decrease) in cash, cash equivalents, and restricted cash and cash equivalents | 34 | (202) |
| Cash, cash equivalents, and restricted cash and cash equivalents, beginning of period | 1,991 | 2,188 |
| Cash, cash equivalents, and restricted cash and cash equivalents, end of period | \$ 2,025 | \$ 1,986 |
| Supplemental cash flow disclosure: | | |
| Cash paid for income taxes | \$ 131 | \$ 127 |
| Cash paid for interest | \$ 128 | \$ 69 |

See accompanying notes.

Intercontinental Exchange, Inc. and Subsidiaries
Notes to Consolidated Financial Statements
(Unaudited)

1. Description of Business

Nature of Business and Organization

We are a provider of market infrastructure, data services and technology solutions to a broad range of customers including financial institutions, corporations and government entities. These products, which span major asset classes including futures, equities, fixed income and United States, or U.S., residential mortgages, provide our customers with access to mission critical workflow tools that are designed to increase asset class transparency and workflow efficiency.

- In our Exchanges segment, we operate regulated marketplaces for the listing, trading and clearing of a broad array of derivatives contracts and financial securities.
- In our Fixed Income and Data Services segment, we provide fixed income pricing, reference data, indices and execution services as well as global credit default swap, or CDS, clearing and multi-asset class data delivery solutions.
- In our Mortgage Technology segment, we provide an end-to-end technology platform that offers customers comprehensive, digital workflow tools that aim to address the inefficiencies that exist in the U.S. residential mortgage market.

We operate marketplaces and provide data services in the U.S., United Kingdom, or U.K., European Union, or EU, Canada, Singapore and Abu Dhabi Global Market, or ADGM, and offer technology and data solutions to the U.S. mortgage industry.

2. Summary of Significant Accounting Policies

Basis of Presentation

We prepared the accompanying unaudited consolidated financial statements in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, pursuant to the rules and regulations of the Securities and Exchange Commission, or SEC, regarding interim financial reporting. Accordingly, the unaudited consolidated financial statements do not include all of the information and footnotes required by U.S. GAAP for complete financial statements and should be read in conjunction with our audited consolidated financial statements and related notes thereto for the year ended December 31, 2020. The accompanying unaudited consolidated financial statements reflect all adjustments that are, in our opinion, necessary for a fair presentation of results for the interim periods presented. We believe that these adjustments are of a normal recurring nature.

Preparing financial statements in conformity with U.S. GAAP requires us to make certain estimates and assumptions that affect the amounts that are reported in our consolidated financial statements and accompanying disclosures. Actual amounts could differ from those estimates. The results of operations for the three months ended March 31, 2021 are not necessarily indicative of the results to be expected for any future period or the full fiscal year.

These statements include the accounts of our wholly-owned and controlled subsidiaries. All intercompany balances and transactions between us and our wholly-owned and controlled subsidiaries have been eliminated in consolidation. For consolidated subsidiaries in which our ownership is less than 100% and for which we have control over the assets and liabilities and the management of the entity, the outside stockholders' interests are shown as non-controlling interests. Where outside owners hold an option to require us to repurchase their interests, these amounts are shown as redeemable non-controlling interests and are subject to remeasurement when repurchase is probable.

We previously operated and presented our results as two reportable business segments. Effective October 1, 2020, we changed our internal financial reporting and the captions in which we present revenue in our financial statements because we determined that a change in reportable segments had occurred (Note 16). As of March 31, 2021, our business is conducted through three reportable business segments: our Exchanges segment, our Fixed Income and Data Services segment, and our Mortgage Technology segment. Prior periods have been restated to reflect this change. The majority of our identifiable assets are located in the U.S and U.K.

Recently Adopted Accounting Pronouncements

During the three months ended March 31, 2021, there were no significant changes to the new and recently adopted accounting pronouncements applicable to us from those disclosed in Note 2 of our Annual Report on Form 10-K for the year ended December 31, 2020, or the Form 10-K.

3. Acquisitions and Divestitures

Ellie Mae Acquisition

On September 4, 2020, we acquired Ellie Mae, Inc., or Ellie Mae, for aggregate consideration of \$11.4 billion from private equity firm Thoma Bravo. The purchase price consisted of \$9.5 billion in cash, as adjusted for \$335 million of cash and cash equivalents held by Ellie Mae on the date of acquisition, and approximately \$1.9 billion, or approximately 18.4 million shares of our common stock, based on our stock price on the acquisition date. ICE funded the cash portion of the purchase price with net proceeds from our offering of senior notes in August 2020, together with the issuance of commercial paper and borrowings under a senior unsecured term loan facility. We have evaluated the impact of this acquisition and related disclosures under ASC 805- *Business Combinations*.

The purchase price has been allocated to the net tangible and identifiable intangible assets and liabilities based on the preliminary respective estimated fair values on the date of acquisition, as determined with the assistance of a third-party valuation specialist. The excess of purchase price over the net tangible and identifiable intangible assets has been recorded as goodwill. Goodwill represents potential revenue synergies related to new product development, various expense synergies and opportunities to enter new markets. The preliminary purchase price allocation is as follows (in millions):

| | Preliminary Purchase Price Allocation |
|--|---------------------------------------|
| Cash and cash equivalents | \$ 335 |
| Property and equipment | 127 |
| Goodwill | 7,719 |
| Identifiable intangibles | 4,442 |
| Other assets and liabilities, net | 51 |
| Deferred tax liabilities on identifiable intangibles | (1,246) |
| Total preliminary purchase price allocation | \$ 11,428 |

In performing the preliminary purchase price allocation, we considered, among other factors, the intended future use of acquired assets, analysis of historical financial performance and estimates of future performance of the Ellie Mae business. We have not yet obtained all of the information related to the fair value of the acquired assets and liabilities.

The primary areas of the preliminary purchase price allocation that are not yet finalized relate to income taxes and certain other tangible assets and liabilities. The allocation of the purchase price will be finalized upon the completion of the analysis of the acquired assets and liabilities within one year of the date of acquisition.

The following table sets forth the components of the preliminary intangible assets associated with the acquisition as of March 31, 2021 (in millions, except years):

| | Acquisition-Date Preliminary Fair Value | Accumulated Amortization | Net Book Value | Useful Life (Years) |
|-----------------------------------|---|--------------------------|----------------|---------------------|
| Customer relationships | \$ 3,136 | \$ (93) | \$ 3,043 | 10 to 20 |
| Backlog | 300 | (34) | 266 | 5 |
| Trademark/Tradenames | 200 | (6) | 194 | 5 to 20 |
| Developed Technology | 739 | (61) | 678 | 7 |
| In-process Research & Development | 67 | — | 67 | N/A |
| Total | \$ 4,442 | \$ (194) | \$ 4,248 | |

The financial information in the table below summarizes the combined results of operations of ICE and Ellie Mae, on a pro forma basis, as though the companies had been combined as of the beginning of the period presented. The unaudited pro

forma financial information is presented for informational purposes only and is not indicative of the results of operations that would have been achieved if the acquisition had taken place at the beginning of the period presented. Such unaudited pro forma financial information is based on the historical financial statements of ICE and Ellie Mae. This unaudited pro forma financial information is based on estimates and assumptions that have been made solely for purposes of developing such unaudited pro forma information, including, without limitation, purchase accounting adjustments, interest expense on debt issued to finance the purchase price, acquisition-related transaction costs, the removal of historical Ellie Mae intangible asset amortization and the addition of intangible asset amortization related to this acquisition. The unaudited pro forma financial information does not reflect any synergies or operating cost reductions that have been and may be achieved from the combined operations. The unaudited pro forma financial information combines the historical results for us and Ellie Mae for the three months ended March 31, 2020 in the following table (in millions).

| | Three months ended March 31, 2020 | |
|---|--|-------|
| Total revenues, less transaction-based expenses | \$ | 1,733 |
| Net income attributable to ICE | \$ | 608 |

Transaction-based expenses included within revenues, less transaction-based expenses in the table above, were not impacted by pro forma adjustments and agree to the amounts presented historically in our consolidated income statements as they relate solely to ICE and not to Ellie Mae.

Bakkt Transaction

On January 11, 2021, we announced that Bakkt Holdings, LLC, or Bakkt, had entered into a definitive agreement to combine with VPC Impact Acquisition Holdings, or VIH, a special purpose acquisition company sponsored by Victory Park Capital, or VPC.

The business combination between Bakkt and VIH is expected to result in over \$500 million of cash on the combined company's balance sheet, reflecting a contribution of up to \$207 million of cash held in VIH's trust account, and a \$325 million concurrent private placement, or PIPE, of Class A common stock of the combined company, priced at \$10.00 per share, including a \$50 million commitment from us. The newly combined company will be renamed Bakkt Holdings, Inc. and is expected to be listed on the New York Stock Exchange, or NYSE.

As part of the transaction, Bakkt's existing equity holders and management will roll 100% of their equity into the combined company. Assuming no shareholders of VIH exercise their redemption rights, current Bakkt equity holders, including ICE, will own approximately 78% of the combined company, VIH's public shareholders will own approximately 8%, VPC will own 2%, and PIPE investors (a group that will also include us) will own approximately 12% of the issued and outstanding common stock of the combined company at closing.

Following completion of the business combination, which is expected to occur by the end of the second quarter of 2021, we are expected to have a 65% economic interest and a minority voting interest in the combined company. Prior to the closing, Bakkt revenues and operating expenses continue to be reported within our consolidated revenues and operating expenses. Following the closing, we will have a minority voting interest in the combined company and as a consequence, we expect to deconsolidate Bakkt and treat it as an equity method investment within our financial statements. As of March 31, 2021, we continue to fully consolidate Bakkt and have not applied accounting treatment under the "held for sale" guidance due to conditional regulatory and shareholder approvals.

4. Allowance for Credit Losses

Accounts Receivable

We measure credit losses in accordance with Accounting Standards Update 2016-13, or ASU 2016-13, *Financial Instruments- Measurement of Credit Losses on Financial Instruments*. Based on the high turnover and collectability of our accounts receivable, as well as the monthly billing process for the majority of revenue, we have not experienced significant changes in our loss provision under the current expected credit loss, or CECL, model. Accounts receivable in our futures and clearing businesses have minimal credit risk as all clearing members are pre-screened, collection periods occur within one month and the services to customers are completed almost instantaneously. Our accounts receivable related to revenues from market data, cash trading, listings, technology services, mortgage technology, CDS transactions and bilateral OTC energy transactions subject us to credit losses, but we expeditiously limit our risk of credit loss by taking action such as terminating trading or transaction access, terminating public listings or ceasing to distribute data for entities with delinquent accounts. The concentration of risk on our accounts receivable is also mitigated by the high quality and the large number of entities comprising our customer base.

We estimate our allowance for doubtful accounts using an aging method, disaggregated based on major revenue stream categories as well as other unique revenue stream factors. The factors for pooling our accounts receivable balances are specific to each revenue stream based on our risk assessment, past patterns of collectability, our knowledge of the business, and customer-specific situations. We apply estimated reserve percentages to the risk pools identified, which are derived from historical write-off factors that are based on the accounts receivable balance's delinquency status and adjusted as appropriate for our reasonable and supportable estimates of current and future economic conditions. We believe that historical write-off trends provide a basis for estimating future patterns of losses because there have been no significant changes in the mix or risk characteristics of the accounts receivable revenue stream pool populations from the risk pools used to calculate our historical write-off rates. At each measurement date we reassess whether our accounts receivable pools continue to exhibit similar risk characteristics. We then determine if assets need to be isolated further as part of their own specific line item reserve due to specific events, such as a customer's inability to meet its financial obligations (i.e. customer disputes, highly unresponsive customers, delinquency of the receivable, or other indicators of credit deterioration of customers). Lastly, the CECL impairment model is forward-looking and requires us to factor reasonable and supportable economic expectations into our allowance estimate for the asset's entire expected life, which is generally less than one year.

A reconciliation of the beginning and ending amount of allowance for doubtful accounts is as follows for the three months ended March 31, 2021 (in millions):

| | Allowance for Doubtful Accounts |
|---|--|
| Beginning balance as of December 31, 2020 | \$ 27 |
| Bad debt expense | 3 |
| Charge-offs | (3) |
| Ending balance as of March 31, 2021 | \$ 27 |

We have included in our allowance assessment the impact of and our responses to the coronavirus, or COVID-19, pandemic. Our bad debt expense in the table above includes that assessment, the impact of which was not material for the three months ended March 31, 2021. We will continue to review our accounts receivable and may incur future charge-offs as better estimates become available in future periods. Charge-offs in the table above represent the write-off of uncollectible receivables, net of recoveries. These amounts also include the impact of foreign currency translation adjustments.

5. Investments

Our equity investments, including our investments in Euroclear plc, or Euroclear, and Coinbase Global, Inc., or Coinbase, among others, are subject to valuation under ASU 2016-01, *Financial Instruments- Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*, or ASU 2016-01. See Note 15 for a discussion of our determination of fair value of our financial instruments.

Investment in Coinbase

On December 1, 2014, we acquired preferred stock of Coinbase, which operates a cryptocurrency exchange platform, for \$10 million, representing a 1.4% ownership share on a fully-diluted, as-converted basis. On April 14, 2021, Coinbase completed an initial public offering, or IPO. On April 15, 2021, we completed the sale of our investment in Coinbase for \$1.24 billion, and will record a gain of \$1.23 billion in the second quarter of 2021 as other income in our consolidated statement of income (Note 18). Prior to its IPO, Coinbase did not have a readily determinable fair market value, and we accounted for our investment under a fair value policy election made in accordance with ASU 2016-01. This election required us to only adjust the fair value of such investments if and when there is an observable price change in an orderly transaction of a similar or identical investment, with any change in fair value recognized in net income. As of March 31, 2021, the carrying value of our Coinbase investment was \$10 million.

Investment in OCC

We own a 40% interest in the Options Clearing Corporation, or OCC, through a direct investment by the NYSE and which is regulated by the SEC and the Commodity Futures Trading Commission, or CFTC, that we treat as an equity method investment. As of March 31, 2021, OCC is our only equity method investment and is included in other non-current assets in the accompanying consolidated balance sheet. We recognized \$25 million and \$17 million during the three months ended March 31, 2021 and 2020, respectively, of equity earnings as our share of OCC's estimated profits, which is included in other income. Included within the amount recognized in 2021 is a \$16 million earnings adjustment to reflect

higher than reported 2020 net income than originally estimated by OCC. Similarly, included within the amount recognized in 2020 is a \$7 million earnings adjustment to reflect higher than reported 2019 net income than originally estimated.

Investment in Euroclear

We own a 9.8% stake in Euroclear as of March 31, 2021, and we participate on the Euroclear Board of Directors. Euroclear is a provider of post-trade services, including settlement, central securities depositories and related services for cross-border transactions across asset classes. We classify our investment in Euroclear as an equity investment included in other non-current assets in our accompanying consolidated balance sheets. We recognized dividend income of \$30 million during the three months ended March 31, 2021, which is included in other income. As a result of a 2020 European regulation limiting dividend payments, we did not receive a Euroclear dividend in 2020.

6. Revenue Recognition

Substantially all of our revenues are considered to be revenues from contracts with customers. The related accounts receivable balances are recorded in our balance sheets as customer accounts receivable. We do not have obligations for warranties, returns or refunds to customers, other than rebates, which are settled each period and therefore do not result in variable consideration. We do not have significant revenue recognized from performance obligations that were satisfied in prior periods, and we do not have any transaction price allocated to unsatisfied performance obligations other than in our deferred revenue.

Deferred revenue represents our contract liabilities related to our annual, original and other listings revenues, certain data services, clearing services, mortgage technology services and other revenues. Deferred revenue is our only significant contract liability. See Note 8 for our discussion of deferred revenue balances, activity, and expected timing of recognition.

We have elected not to provide disclosures about the transaction price allocated to unsatisfied performance obligations if contract durations are less than one year, or if we are not required to estimate the transaction price. For all of our contracts with customers, except for listings and certain data, clearing and mortgage services, our performance obligations are short term in nature and there is no significant variable consideration. In addition, we have elected the practical expedient of excluding sales taxes from transaction prices. We have assessed the costs incurred to obtain or fulfill a contract with a customer and determined them to be immaterial.

Certain judgments and estimates are used in the identification and timing of satisfaction of performance obligations and the related allocation of transaction price. We believe that these represent a faithful depiction of the transfer of services to our customers. Refer to Note 5 to our consolidated financial statements included in our 2020 Form 10-K where our primary revenue contract classifications are described in detail.

The following table depicts the disaggregation of our revenue according to business line and segment (in millions). Amounts here have been aggregated as they follow consistent revenue recognition patterns, and are consistent with the segment information in Note 16:

| | Exchanges Segment | Fixed Income and Data Services Segment | Mortgage Technology Segment | Total Consolidated |
|---|----------------------|--|-----------------------------------|--------------------|
| Three months ended March 31, 2021: | | | | |
| Exchanges | \$ 1,606 | \$ — | \$ — | \$ 1,606 |
| Fixed income and data services | — | 468 | — | 468 |
| Mortgage technology | — | — | 355 | 355 |
| Total revenues | 1,606 | 468 | 355 | 2,429 |
| Transaction-based expenses | 632 | — | — | 632 |
| Total revenues, less transaction-based expenses | \$ 974 | \$ 468 | \$ 355 | \$ 1,797 |
| Timing of Revenue Recognition | | | | |
| Services transferred at a point in time | \$ 561 | \$ 60 | \$ 221 | \$ 842 |
| Services transferred over time | 413 | 408 | 134 | 955 |
| Total revenues, less transaction-based expenses | \$ 974 | \$ 468 | \$ 355 | \$ 1,797 |

| | Exchanges Segment | Fixed Income and Data Services Segment | Mortgage Technology Segment | Total Consolidated |
|---|----------------------|--|-----------------------------------|--------------------|
| Three months ended March 31, 2020: | | | | |
| Exchanges | \$ 1,605 | \$ — | \$ — | \$ 1,605 |
| Fixed income and data services | — | 464 | — | 464 |
| Mortgage technology | — | — | 46 | 46 |
| Total revenues | 1,605 | 464 | 46 | 2,115 |
| Transaction-based expenses | 556 | — | — | 556 |
| Total revenues, less transaction-based expenses | \$ 1,049 | \$ 464 | \$ 46 | \$ 1,559 |
| Timing of Revenue Recognition | | | | |
| Services transferred at a point in time | \$ 638 | \$ 83 | \$ 44 | \$ 765 |
| Services transferred over time | 411 | 381 | 2 | 794 |
| Total revenues, less transaction-based expenses | \$ 1,049 | \$ 464 | \$ 46 | \$ 1,559 |

The Exchanges segment revenues above include \$207 million and \$193 million of data services revenues for the three months ended March 31, 2021 and 2020, respectively, and Fixed Income and Data Services segment revenues above include \$399 million and \$371 million of data services revenues for the three months ended March 31, 2021 and 2020, respectively, for services transferred over time. A majority of those revenues are performed over a short period of time of one month or less and relate to subscription-based data services billed monthly, quarterly or annually in advance. These revenues are recognized ratably over time as our data delivery performance obligations are met consistently throughout the period. The Exchanges segment revenues above also include \$66 million and \$78 million for the three months ended March 31, 2021 and 2020, respectively, for services transferred over time related to risk management of open interest performance obligations. The Fixed Income and Data Services segment revenues above also include \$9 million and \$10 million for the three months ended March 31, 2021 and 2020, respectively, for services transferred over time related to risk management of open interest performance obligations. The Mortgage Technology segment revenues transferred over time in the table above primarily relate to our origination technology revenue where performance obligations consist of a series of distinct services and are recognized over the contract terms as subscription performance obligations are satisfied. Contracts generally range from one year to five years.

7. Goodwill and Other Intangible Assets

The following is a summary of the activity in the goodwill balance for the three months ended March 31, 2021 (in millions):

| | |
|---------------------------------------|-----------|
| Goodwill balance at December 31, 2020 | \$ 21,291 |
| Foreign currency translation | 3 |
| Other activity, net | 10 |
| Goodwill balance at March 31, 2021 | \$ 21,304 |

The following is a summary of the activity in the other intangible assets balance for the three months ended March 31, 2021 (in millions):

| | |
|--|-----------|
| Other intangible assets balance at December 31, 2020 | \$ 14,408 |
| Foreign currency translation | 4 |
| Amortization of other intangible assets | (159) |
| Other activity, net | (11) |
| Other intangible assets balance at March 31, 2021 | \$ 14,242 |

Foreign currency translation adjustments result from a portion of our goodwill and other intangible assets being held at our U.K., EU and Canadian subsidiaries, whose functional currencies are not the U.S. dollar. The change in other activity, net, primarily relates to adjustments to the fair value of the net tangible and intangible assets relating to acquisitions, with a corresponding adjustment to goodwill. We have performed an analysis of impairment indicators and did not recognize any impairment losses on goodwill or other intangible assets during the three months ended March 31, 2021.

8. Deferred Revenue

Our contract liabilities, or deferred revenue, represent consideration received that is yet to be recognized as revenue. Total deferred revenue was \$634 million as of March 31, 2021, including \$523 million in current deferred revenue and \$111 million in other non-current liabilities. The changes in our deferred revenue during the three months ended March 31, 2021 are as follows (in millions):

| | Annual Listings Revenues | Original Listings Revenues | Other Listings Revenues | Data Services and Other Revenues | Mortgage Technology | Total |
|---|--------------------------|----------------------------|-------------------------|----------------------------------|---------------------|---------------|
| Deferred revenue balance at December 31, 2020 | \$ — | \$ 13 | \$ 92 | \$ 95 | \$ 59 | \$ 259 |
| Additions | 377 | 9 | 24 | 175 | 19 | 604 |
| Amortization | (96) | (6) | (12) | (105) | (10) | (229) |
| Deferred revenue balance at March 31, 2021 | <u>\$ 281</u> | <u>\$ 16</u> | <u>\$ 104</u> | <u>\$ 165</u> | <u>\$ 68</u> | <u>\$ 634</u> |

The changes in our deferred revenue during the three months ended March 31, 2020 are as follows (in millions):

| | Annual Listings Revenues | Original Listings Revenues | Other Listings Revenues | Data Services and Other Revenues | Total |
|---|--------------------------|----------------------------|-------------------------|----------------------------------|---------------|
| Deferred revenue balance at December 31, 2019 | \$ — | \$ 19 | \$ 94 | \$ 88 | \$ 201 |
| Additions | 381 | 4 | 21 | 186 | 592 |
| Amortization | (96) | (5) | (11) | (96) | (208) |
| Deferred revenue balance at March 31, 2020 | <u>\$ 285</u> | <u>\$ 18</u> | <u>\$ 104</u> | <u>\$ 178</u> | <u>\$ 585</u> |

Included in the amortization recognized during the three months ended March 31, 2021 is \$62 million related to the deferred revenue balance as of December 31, 2020. Included in the amortization recognized for the three months ended March 31, 2020 is \$44 million related to the deferred revenue balance as of December 31, 2019. As of March 31, 2021, the remaining deferred revenue balance will be recognized over the period of time we satisfy our performance obligations as described in Note 6. Deferred revenue for mortgage technology is related to Ellie Mae and has been included as of March 31, 2021 and December 31, 2020 following our September 2020 acquisition of Ellie Mae.

9. Debt

Our total debt, including short-term and long-term debt, consisted of the following as of March 31, 2021 and December 31, 2020 (in millions):

| | As of March 31, 2021 | As of December 31, 2020 |
|--|----------------------|-------------------------|
| Debt: | | |
| Short-term debt: | | |
| Commercial Paper | \$ 2,062 | \$ 2,405 |
| Other short-term debt | 6 | 6 |
| Total short-term debt | 2,068 | 2,411 |
| Long-term debt: | | |
| 2022 Senior Notes (2.35% senior unsecured notes due September 15, 2022) | 499 | 498 |
| 2023 Senior Notes (floating rate senior unsecured notes due June 15, 2023) | 1,245 | 1,244 |
| 2023 Senior Notes (0.70% senior unsecured notes due June 15, 2023) | 995 | 995 |
| 2023 Senior Notes (3.45% senior unsecured notes due September 21, 2023) | 399 | 398 |
| 2023 Senior Notes (4.00% senior unsecured notes due October 15, 2023) | 796 | 796 |
| 2025 Senior Notes (3.75% senior unsecured notes due December 1, 2025) | 1,245 | 1,245 |
| 2027 Senior Notes (3.10% senior unsecured notes due September 15, 2027) | 497 | 496 |
| 2028 Senior Notes (3.75% senior unsecured notes due September 21, 2028) | 593 | 593 |
| 2030 Senior Notes (2.10% senior unsecured notes due June 15, 2030) | 1,232 | 1,232 |
| 2032 Senior Notes (1.85% senior unsecured notes due September 15, 2032) | 1,482 | 1,481 |
| 2040 Senior Notes (2.65% senior unsecured notes due September 15, 2040) | 1,229 | 1,229 |
| 2048 Senior Notes (4.25% senior unsecured notes due September 21, 2048) | 1,230 | 1,230 |
| 2050 Senior Notes (3.00% senior unsecured notes due June 15, 2050) | 1,219 | 1,219 |
| 2060 Senior Notes (3.00% senior unsecured notes due September 15, 2060) | 1,470 | 1,470 |
| Total long-term debt | 14,131 | 14,126 |
| Total debt | \$ 16,199 | \$ 16,537 |

Our current fixed rate senior notes of \$12.9 billion have a weighted average maturity of 16 years and a weighted average cost of 3.0% per annum.

Credit Facilities

We have a \$3.8 billion senior unsecured revolving credit facility, or the Credit Facility, with a maturity date of August 21, 2025 and future capacity to increase our borrowings under the Credit Facility by an additional \$625 million, subject to the consent of the lenders funding the increase and certain other conditions. No amounts were outstanding under the Credit Facility as of March 31, 2021.

As of March 31, 2021, of the \$3.8 billion that is currently available for borrowing under the Credit Facility, \$2.1 billion is required to back-stop the amount outstanding under our U.S. dollar commercial paper program, or the Commercial Paper Program, and \$172 million is required to support certain broker-dealer and other subsidiary commitments. The amount required to back-stop the amounts outstanding under the Commercial Paper Program will fluctuate as we increase or decrease our commercial paper borrowings. The remaining \$1.5 billion is available for working capital and general corporate purposes including, but not limited to, acting as a back-stop to future increases in the amounts outstanding under the Commercial Paper Program.

Our India subsidiaries maintain \$20 million of credit lines for their general corporate purposes. As of March 31, 2021, they had borrowed \$6 million, which is reflected as "other short-term debt" in the table above.

Commercial Paper Program

Our Commercial Paper Program is currently backed by the borrowing capacity available under the Credit Facility, as described above. The effective interest rate of commercial paper issuances does not materially differ from short-term interest rates, which fluctuate due to market conditions and as a result may impact our interest expense. During the three months ended March 31, 2021, we had net repayments of \$343 million under the Commercial Paper Program.

Commercial paper notes of \$2.1 billion with original maturities ranging from one to 176 days were outstanding as of March 31, 2021, with a weighted average interest rate of 0.33% per annum, and a weighted average remaining maturity of 41 days.

10. Share-Based Compensation

We currently sponsor employee and director stock option, restricted stock and employee stock purchase plans. Stock options and restricted stock are granted at the discretion of the Compensation Committee of our Board of Directors, or Board, based on the estimated fair value on the date of grant. The fair value of the stock options and restricted stock on the date of grant is recognized as expense over the vesting period, net of forfeitures. The non-cash compensation expenses recognized in our consolidated statements of income for stock options, restricted stock and under our employee stock purchase plan, net of amounts classified as capitalized software, were \$36 million and \$41 million for the three months ended March 31, 2021 and 2020, respectively. This includes the expense related to the Bakkt Incentive Units, described below.

Stock Option Plans

We use the Black-Scholes option pricing model to value our stock option awards. During the three months ended March 31, 2021 and 2020, we used the assumptions in the table below to compute the value:

| Assumptions: | Three Months Ended March 31, | |
|--|------------------------------|---------|
| | 2021 | 2020 |
| Risk-free interest rate | 0.64% | 1.46% |
| Expected life in years | 5.7 | 5.8 |
| Expected volatility | 24% | 20% |
| Expected dividend yield | 1.16% | 1.30% |
| Estimated weighted-average fair value of options granted per share | \$22.70 | \$16.65 |

The risk-free interest rate is based on the zero-coupon U.S. Treasury yield curve in effect at the date of grant. The expected life is derived from historical and anticipated future exercise patterns. Expected volatility is based on historical volatility data of our stock.

Restricted Stock Plans

Restricted shares are used as an incentive to attract and retain qualified employees and to align our and our stockholders' interests by linking actual performance to both short and long-term stockholder return. We issue awards that may contain a combination of time, performance and/or market conditions. The grant date fair value of each award is based on the closing stock price of our stock at the date of grant. For time-based restricted stock, we recognize expense ratably over the vesting period, which is typically three years, net of forfeitures.

In February 2021, we reserved a maximum of 0.7 million restricted shares for potential issuance as performance-based restricted shares to certain of our employees. The number of shares ultimately granted under this award will be based on our actual financial performance as compared to financial performance targets set by our Board and the Compensation Committee for the year ending December 31, 2021, and will also be subject to a market condition reduction based on how our 2021 total stockholder return, or TSR, compares to that of the S&P 500 Index. The maximum compensation expense to be recognized under these performance-based restricted shares is \$77 million if the maximum financial performance target is met and all 0.7 million shares vest. The compensation expense to be recognized under these performance-based restricted shares will be \$38 million if the target financial performance is met, which would result in 0.4 million shares vesting. For these awards with performance conditions, we recognize expense on an accelerated basis over the three-year vesting period based on our quarterly assessment of the probable 2021 actual financial performance as compared to the 2021 financial performance targets. As of March 31, 2021, our best estimate is that the financial performance level will be at target for 2021. Based on this assessment, we recorded non-cash compensation expense of \$3 million for the three months ended March 31, 2021 related to these awards and the remaining \$35 million in non-cash compensation expense will be recorded on an accelerated basis over the remaining vesting period, including \$18 million which will be recorded over the remainder of 2021.

We also issue awards with a market condition but no performance condition. The fair value of these awards is estimated based on a simulation of various outcomes and includes inputs such as our stock price on the grant date, the valuation of historical awards with market conditions, the relatively low likelihood that the market condition will affect the number of shares granted (as the market condition only affects shares granted in excess of certain financial performance targets), and our expectation of achieving the financial performance targets.

Bakkt Incentive Units

We sponsor the Bakkt Equity Incentive Plan under which Bakkt issues various Bakkt preferred, common and phantom, or participation, equity unit awards. These awards were made to certain employees and board members of Bakkt. The units are unvested at the issuance date, are subject to the vesting terms in the award agreements and upon vesting are converted into Bakkt equity or cash.

During the three months ended March 31, 2020, there was a \$300 million capital call related to the acquisition of Bridge2 Solutions that triggered a market condition of certain of these Bakkt equity incentive awards. The market condition is based on numerous possible Bakkt transaction or event scenarios established on the original date of grant, each of which have a fixed fair market value. Over the life of these awards, we are required to estimate the most likely outcome and reflect the cumulative financial statement impact of any changes between outcomes. As a result, during the three months ended March 31, 2020, we incurred a \$10 million compensation expense related to these awards that was recorded as an acquisition-related cost.

11. Equity

Stock Repurchase Program

In December 2019, our Board approved an aggregate of \$2.4 billion for future repurchases of our common stock with no fixed expiration date that became effective on January 1, 2020. The \$2.4 billion replaced the previous amount approved by the Board. We fund repurchases from our operating cash flow or borrowings under our debt facilities or our Commercial Paper Program. Repurchases may be made from time to time on the open market, through established trading plans, in privately-negotiated transactions or otherwise, in accordance with all applicable securities laws, rules and regulations. We may begin or discontinue stock repurchases at any time and may amend or terminate a Rule 10b5-1 trading plan at any time or enter into additional plans. We discontinued stock repurchases and terminated our Rule 10b5-1 trading plan in August 2020 in connection with the Ellie Mae acquisition and had no stock repurchases in the first quarter of 2021. As of March 31, 2021, the remaining balance of Board approved funds for future repurchases is \$1.2 billion. The approval of our Board for the share repurchases does not obligate us to acquire any particular amount of our common stock. In addition, our Board may increase or decrease the amount available for repurchases from time to time.

Dividends

During the three months ended March 31, 2021 and 2020, we declared and paid cash dividends per share of \$0.33 and \$0.30, respectively, for an aggregate payout of \$187 million and \$166 million, respectively. The declaration of dividends is subject to the discretion of our Board. Our Board has adopted a quarterly dividend declaration policy providing that the declaration of any dividends will be determined quarterly by the Board or the Audit Committee, taking into account such factors as our evolving business model, prevailing business conditions, our financial results and capital requirements and other considerations which our Board deems relevant, without a predetermined annual net income payout ratio.

Accumulated Other Comprehensive Income (Loss)

The following tables present changes in the accumulated balances for each component of other comprehensive income (loss) (in millions):

| | Changes in Accumulated Other Comprehensive Income (Loss) by Component | | | |
|--|---|--|------------------------------------|----------|
| | Foreign currency translation adjustments | Comprehensive income from equity method investment | Employee benefit plans adjustments | Total |
| Balance, as of December 31, 2020 | \$ (134) | \$ 1 | \$ (59) | \$ (192) |
| Other comprehensive income (loss) | 6 | 2 | — | 8 |
| Income tax benefit (expense) | 1 | (1) | — | — |
| Net current period other comprehensive income (loss) | 7 | 1 | — | 8 |
| Balance, as of March 31, 2021 | \$ (127) | \$ 2 | \$ (59) | \$ (184) |

| | Changes in Accumulated Other Comprehensive Income (Loss) by Component | | | |
|--|---|--|------------------------------------|----------|
| | Foreign currency translation adjustments | Comprehensive income from equity method investment | Employee benefit plans adjustments | Total |
| Balance, as of December 31, 2019 | \$ (177) | \$ 1 | \$ (67) | \$ (243) |
| Other comprehensive income (loss) | (90) | — | — | (90) |
| Income tax benefit (expense) | — | — | — | — |
| Net current period other comprehensive income (loss) | (90) | — | — | (90) |
| Balance, as of March 31, 2020 | \$ (267) | \$ 1 | \$ (67) | \$ (333) |

12. Income Taxes

Our effective tax rate was 22% and 21% for the three months ended March 31, 2021 and 2020, respectively. The effective tax rate for the three months ended March 31, 2021 was higher than the effective tax rate for the comparable period in 2020 primarily due to the U.K. corporate income tax rate increase from 17% to 19%, effective from April 1, 2020, and less excess tax benefits from stock compensation.

The U.K. government, in its recent Finance Bill of 2021, proposed increasing the U.K. corporate income tax rate from 19% to 25%, beginning April 1, 2023. We expect this tax law change to be enacted later in 2021 and we will account for the deferred tax effects in the quarter that the tax law is officially enacted.

On March 11, 2021, the American Rescue Plan Act, or ARPA, was signed into law. The ARPA enacted certain provisions that are relevant to corporate income tax. These provisions did not have a material impact on our income tax provision for the three months ended March 31, 2021.

13. Clearing Operations

We operate six clearing houses, each of which acts as a central counterparty that becomes the buyer to every seller and the seller to every buyer for its clearing members or participants, or Members. Through this central counterparty function, the clearing houses provide financial security for each transaction for the duration of the position by limiting counterparty credit risk.

Our clearing houses are responsible for providing clearing services to each of our futures exchanges, and in some cases to third-party execution venues, and are as follows, referred to herein collectively as "the ICE Clearing Houses":

| Clearing House | Products Cleared | Exchange where Executed | Location |
|-----------------------|--|---|-----------------|
| ICE Clear Europe | Energy, agricultural, interest rates and equity index futures and options contracts and OTC European CDS instruments | ICE Futures Europe, ICE Futures U.S., ICE Endex, ICE Futures Abu Dhabi and third-party venues | U.K. |
| ICE Clear U.S. | Agricultural, metals, and foreign exchange, or FX, index futures and options contracts, equity futures contracts, and digital assets futures contracts | ICE Futures U.S. | U.S. |
| ICE Clear Credit | OTC North American, European, Asian-Pacific and Emerging Market CDS instruments | Creditex and third-party venues | U.S. |
| ICE Clear Netherlands | Derivatives on equities and equity indices traded on regulated markets | ICE Endex | The Netherlands |
| ICE Clear Singapore | Energy, metals and financial futures products and digital assets futures contracts | ICE Futures Singapore | Singapore |
| ICE NGX | Physical North American natural gas, electricity and oil futures | ICE NGX | Canada |

Original & Variation Margin

Each of the ICE Clearing Houses generally requires all Members to deposit collateral in cash or certain pledged assets. The collateral deposits are known as "original margin." In addition, the ICE Clearing Houses may make intraday original margin calls in circumstances where market conditions require additional protection. The daily profits and losses to and from the ICE Clearing Houses due to the marking-to-market of open contracts is known as "variation margin." With the exception of ICE NGX's physical natural gas and physical power products discussed separately below, the ICE Clearing Houses mark all outstanding contracts to market, and therefore pay and collect variation margin, at least once daily.

The amounts that Members are required to maintain are determined by proprietary risk models established by each ICE Clearing House and reviewed by the relevant regulators, independent model validators, risk committees and the boards of directors of the respective ICE Clearing House. The amounts required may fluctuate over time. Each of the ICE Clearing Houses is a separate legal entity and is not subject to the liabilities of the others, or the obligations of Members of the other ICE Clearing Houses.

Should a particular Member fail to deposit its original margin or fail to make a variation margin payment, when and as required, the relevant ICE Clearing House may liquidate or hedge the defaulting Member's open positions and use their original margin and guaranty fund deposits to pay any amount owed. In the event that the defaulting Member's deposits are not sufficient to pay the amount owed in full, the ICE Clearing Houses will first use their respective contributions to the guaranty fund, often referred to as Skin In The Game, or SITG, to pay any remaining amount owed. In the event that the SITG is not sufficient, the ICE Clearing Houses may utilize the respective guaranty fund deposits, or collect limited additional funds from their respective non-defaulting Members on a pro-rata basis, to pay any remaining amount owed.

As of March 31, 2021 and December 31, 2020, the ICE Clearing Houses had received or had been pledged \$163.6 billion and \$154.1 billion, respectively, in cash and non-cash collateral in original margin and guaranty fund deposits to cover price movements of underlying contracts for both periods.

Guaranty Funds & ICE Contribution

As described above, mechanisms have been created, called guaranty funds, to provide partial protection in the event of a Member default. With the exception of ICE NGX, each of the ICE Clearing Houses requires that each Member make deposits into a guaranty fund.

In addition, we have contributed our own capital that could be used if a defaulting Member's original margin and guaranty fund deposits are insufficient. Such amounts are recorded as long-term restricted cash and cash equivalents in our balance sheets and are as follows (in millions):

| Clearing House | ICE Portion of Guaranty Fund Contribution | | Default insurance | |
|-----------------------|---|-------------------------|----------------------|-------------------------|
| | As of March 31, 2021 | As of December 31, 2020 | As of March 31, 2021 | As of December 31, 2020 |
| ICE Clear Europe | \$247 | \$237 | \$75 | \$75 |
| ICE Clear U.S. | 83 | 103 | 25 | 25 |
| ICE Clear Credit | 50 | 50 | 50 | 50 |
| ICE Clear Netherlands | 2 | 2 | N/A | N/A |
| ICE Clear Singapore | 1 | 1 | N/A | N/A |
| ICE NGX | 15 | 15 | 100 | 100 |
| Total | <u>\$398</u> | <u>\$408</u> | <u>\$250</u> | <u>\$250</u> |

Of our total contribution to ICE Clear U.S. above, as of March 31, 2021, \$15 million was solely applicable to any losses associated with a default in Bitcoin contracts and other digital asset contracts that ICE Clear U.S. may clear in the future. In February 2021, we decreased our contribution to ICE Clear U.S.'s guaranty fund applicable to any losses associated with a default in Bitcoin contracts and other digital asset contracts by \$20 million from \$35 million as of December 31, 2020. In March 2021, we increased our contribution to ICE Clear Europe's guaranty fund by \$10 million.

We maintain default insurance as an additional layer of Member default protection. The default insurance was added in September 2019 and has a three-year term for the following clearing houses in the following amounts: ICE Clear Europe - \$75 million; ICE Clear U.S. - \$25 million and ICE Clear Credit - \$50 million. The default insurance layer resides after and in addition to the ICE Clear Europe, ICE Clear U.S. and ICE Clear Credit SITG contributions and before the guaranty fund contributions of the non-defaulting Members.

Similar to SITG, the default insurance layer is not intended to replace or reduce the position risk-based amount of the guaranty fund. As a result, the default insurance layer is not a factor that is included in the calculation of the Members' guaranty fund contribution requirement. Instead, it serves as an additional, distinct, and separate default resource that should serve to further protect the non-defaulting Members' guaranty fund contributions from being mutualized in the event of a default.

As of March 31, 2021, ICE NGX maintains a guaranty fund utilizing a \$100 million letter of credit and a default insurance policy, discussed below.

Cash and Cash Equivalent Deposits

We have recorded cash and cash equivalent margin deposits and amounts due in our balance sheets as current assets with corresponding current liabilities to the Members. As of March 31, 2021, our cash and cash equivalent margin deposits are as follows (in millions):

| | ICE Clear Europe ⁽¹⁾ | ICE Clear Credit | ICE Clear U.S. | ICE NGX | Other ICE Clearing Houses | Total |
|--|---------------------------------|------------------|-----------------|---------------|---------------------------|------------------|
| Original margin | \$ 31,977 | \$ 37,753 | \$ 7,477 | \$ — | \$ 19 | \$ 77,226 |
| Unsettled variation margin, net | — | — | — | 146 | — | 146 |
| Guaranty fund | 4,119 | 2,930 | 592 | — | 5 | 7,646 |
| Delivery contracts receivable/payable, net | — | — | — | 590 | — | 590 |
| Total | <u>\$ 36,096</u> | <u>\$ 40,683</u> | <u>\$ 8,069</u> | <u>\$ 736</u> | <u>\$ 24</u> | <u>\$ 85,608</u> |

As of December 31, 2020, our cash and cash equivalent margin deposits, are as follows (in millions):

| | ICE Clear Europe ⁽²⁾ | ICE Clear Credit | ICE Clear U.S. | ICE NGX | Other ICE Clearing Houses | Total |
|--|---------------------------------|------------------|-----------------|---------------|---------------------------|------------------|
| Original margin | \$ 33,726 | \$ 34,922 | \$ 7,288 | \$ — | \$ 12 | \$ 75,948 |
| Unsettled variation margin, net | — | — | — | 99 | — | 99 |
| Guaranty fund | 4,374 | 2,574 | 502 | — | 5 | 7,455 |
| Delivery contracts receivable/payable, net | — | — | — | 581 | — | 581 |
| Total | <u>\$ 38,100</u> | <u>\$ 37,496</u> | <u>\$ 7,790</u> | <u>\$ 680</u> | <u>\$ 17</u> | <u>\$ 84,083</u> |

⁽¹⁾ \$31.2 billion and \$4.9 billion is related to futures/options and CDS, respectively.

⁽²⁾ \$31.8 billion and \$6.3 billion is related to futures/options and CDS, respectively.

Our cash and cash equivalent margin and guaranty fund deposits are maintained in accounts with national banks and highly-rated financial institutions or secured through direct investments, primarily in U.S. Treasury securities with original maturities of less than three months, or reverse repurchase agreements with primarily overnight maturities.

To provide a tool to address the liquidity needs of our clearing houses and manage the liquidation of margin and guaranty fund deposits held in the form of cash and high quality sovereign debt, ICE Clear Europe, ICE Clear Credit and ICE Clear U.S. have entered into Committed Repurchase Agreement Facilities, or Committed Repo. Additionally, ICE Clear Credit and ICE Clear Netherlands have entered into Committed FX Facilities to support these liquidity needs. As of March 31, 2021 the following facilities were in place:

- **ICE Clear Europe:** \$1.0 billion in Committed Repo to finance U.S. dollar, euro and pound sterling deposits.
- **ICE Clear Credit:** \$300 million in Committed Repo to finance U.S. dollar and euro deposits, €250 million in Committed Repo to finance euro deposits, and €1.9 billion in Committed FX Facilities to finance euro payment obligations.
- **ICE Clear U.S.:** \$250 million in Committed Repo to finance U.S. dollar deposits.
- **ICE Clear Netherlands:** €10 million in Committed FX Facilities to finance euro payment obligations.

Details of our cash and cash equivalent deposits are as follows (in millions):

| Clearing House | Investment Type | As of March 31, 2021 | As of December 31, 2020 |
|---------------------------|--|----------------------|-------------------------|
| ICE Clear Europe | National Bank Account ⁽¹⁾ | \$ 7,229 | \$ 10,887 |
| ICE Clear Europe | Reverse repo | 24,896 | 23,696 |
| ICE Clear Europe | Sovereign Debt | 3,953 | 3,501 |
| ICE Clear Europe | Demand deposits | 18 | 16 |
| ICE Clear Credit | National Bank Account | 35,069 | 30,275 |
| ICE Clear Credit | Reverse repo | 3,211 | 4,520 |
| ICE Clear Credit | Demand deposits | 2,403 | 2,701 |
| ICE Clear U.S. | Reverse repo | 7,169 | 5,690 |
| ICE Clear U.S. | Sovereign Debt | 900 | 2,100 |
| Other ICE Clearing Houses | Demand deposits | 24 | 17 |
| ICE NGX | Unsettled Variation Margin and Delivery Contracts Receivable/Payable | 736 | 680 |
| Total | | \$ 85,608 | \$ 84,083 |

⁽¹⁾ As of March 31, 2021, ICE Clear Europe held €3.8 billion (\$4.5 billion based on the euro/U.S. dollar exchange rate of 1.1731 as of March 31, 2021) at De Nederlandsche Bank, or DNB, £2.0 billion (\$2.8 billion based on the pound sterling/U.S. dollar exchange rate of 1.3782 as of March 31, 2021) at the Bank of England, or BOE, and €10 million (\$12 million based on the above exchange rate) at the BOE. As of December 31, 2020, ICE Clear Europe held €6.3 billion (\$7.7 billion based on the euro/U.S. dollar exchange rate of 1.2216 as of December 31, 2020) at DNB, £2.3 billion (\$3.1 billion based on the pound sterling/U.S. dollar exchange rate of 1.3665 as of December 31, 2020) at the BOE and €10 million (\$12 million based on the above exchange rate) at the BOE.

Other Deposits

In addition to the cash deposits above, the ICE Clearing Houses have also received other assets from Members, which include government obligations, and may include other non-cash collateral such as letters of credit at ICE NGX, or gold on rare occasions at ICE Clear Europe, to mitigate credit risk. For certain deposits, we may impose discount or “haircut” rates to ensure adequate collateral if market values fluctuate. The value-related risks and rewards of these assets remain with the Members. Any gain or loss accrues to the Member. The ICE Clearing Houses do not, in the ordinary course, rehypothecate or re-pledge these assets. These pledged assets are not reflected in our balance sheets, and are as follows (in millions):

| | As of March 31, 2021 | | | | |
|-------------------------------------|-------------------------|------------------|------------------|-----------------|------------------|
| | ICE Clear Europe | ICE Clear Credit | ICE Clear U.S. | ICE NGX | Total |
| Original margin: | | | | | |
| Government securities at face value | \$ 46,367 | \$ 8,789 | \$ 18,302 | \$ — | \$ 73,458 |
| Letters of credit | — | — | — | 2,773 | 2,773 |
| ICE NGX cash deposits | — | — | — | 542 | 542 |
| Total | \$ 46,367 | \$ 8,789 | \$ 18,302 | \$ 3,315 | \$ 76,773 |
| Guaranty fund: | | | | | |
| Government securities at face value | \$ 552 | \$ 333 | \$ 284 | \$ — | \$ 1,169 |
| | As of December 31, 2020 | | | | |
| | ICE Clear Europe | ICE Clear Credit | ICE Clear U.S. | ICE NGX | Total |
| Original margin: | | | | | |
| Government securities at face value | \$ 36,295 | \$ 9,523 | \$ 20,216 | \$ — | \$ 66,034 |
| Letters of credit | — | — | — | 2,329 | 2,329 |
| ICE NGX cash deposits | — | — | — | 405 | 405 |
| Total | \$ 36,295 | \$ 9,523 | \$ 20,216 | \$ 2,734 | \$ 68,768 |
| Guaranty fund: | | | | | |
| Government securities at face value | \$ 508 | \$ 515 | \$ 250 | \$ — | \$ 1,273 |

ICE NGX

ICE NGX is the central counterparty to Members on opposite sides of its physically-settled contracts, and the balance related to delivered but unpaid contracts is recorded as a delivery contract net receivable, with an offsetting delivery

contract net payable in our balance sheets. Unsettled variation margin equal to the fair value of open contracts is recorded as of each balance sheet date. ICE NGX marks all outstanding contracts to market daily, but only collects variation margin when a Member's open position falls outside a specified percentage of its pledged collateral.

ICE NGX requires Members to maintain cash or letters of credit to serve as collateral in the event of default. The cash is maintained in a segregated bank account, held in trust and remains the property of the Member, therefore, it is not included in our balance sheets. ICE NGX maintains the following accounts with a third-party Canadian chartered bank which are available in the event of physical settlement shortfalls, subject to certain conditions:

| Account Type | As of March 31, 2021 (In C\$ millions) | As of March 31, 2021 (In \$USD millions) |
|-----------------------------|---|---|
| Daylight liquidity facility | C\$300 | \$239 |
| Overdraft facility | 20 | 16 |
| Total | C\$320 | \$255 |

As of March 31, 2021, ICE NGX maintains a guaranty fund of \$100 million funded by a letter of credit issued by a major Canadian chartered bank, and backed by default insurance underwritten by Export Development Canada, or EDC, a Crown corporation operated at arm's length from the Canadian government. In the event of a participant default where the Member's collateral is depleted, the shortfall would be covered by a draw down on the letter of credit following which ICE NGX would file a claim under the default insurance to recover additional losses up to \$100 million beyond the \$15 million first-loss amount that ICE NGX is responsible for under the default insurance policy.

Clearing House Exposure

Each ICE Clearing House bears financial counterparty credit risk and provides a central counterparty guarantee, or performance guarantee, to its Members. To reduce their exposure, the ICE Clearing Houses have a risk management program with both initial and ongoing membership standards. Excluding the effects of original and variation margin, guaranty fund and collateral requirements, the ICE Clearing Houses' maximum estimated exposure for this guarantee is \$143.9 billion as of March 31, 2021, which represents the maximum estimated value by the ICE Clearing Houses of a hypothetical one-day movement in pricing of the underlying unsettled contracts. This value was determined using proprietary risk management software that simulates gains and losses based on historical market prices, volatility and other factors present at that point in time for those particular unsettled contracts. Future actual market price volatility could result in the exposure being significantly different than this amount.

14. Legal Proceedings

In the ordinary course of our business, from time to time we are subject to legal proceedings, lawsuits, government investigations and other claims with respect to a variety of matters. In addition, we are subject to periodic reviews, inspections, examinations and investigations by regulators in the U.S. and other jurisdictions, any of which may result in claims, legal proceedings, assessments, fines, penalties, restrictions on our business or other sanctions. We record estimated expenses and reserves for legal or regulatory matters or other claims when these matters present loss contingencies that are probable and the related amount is reasonably estimable. Any such accruals may be adjusted as circumstances change. Assessments of losses are inherently subjective and involve unpredictable factors. While the outcome of legal and regulatory matters is inherently difficult to predict and/or the range of loss often cannot be reasonably estimable, we do not believe that the liabilities, if any, which may ultimately result from the resolution of the various legal and regulatory matters that arise in the ordinary course of our business, including the matters described below and in Note 15 to the consolidated financial statements in Part II, Item 8 of our 2020 Form 10-K, are likely to have a material adverse effect on our consolidated financial condition, results of operations, or liquidity. It is possible, however, that future results of operations for any particular quarterly or annual period could be materially and adversely affected by any developments relating to these legal and regulatory matters. Other than a \$30 million accrual for potential legal settlements recorded as of December 31, 2020, a range of possible losses related to certain cases cannot be reasonably estimated at this time, except as otherwise disclosed below and in Note 15 to the consolidated financial statements in Part II, Item 8 of our 2020 Form 10-K. Individual matter disclosures in this Form 10-Q are limited to new significant matters or significant updates on existing matters since our most recent Form 10-K.

ICE Data Pricing & Reference Data Matter

As described at greater length in Note 15 to the consolidated financial statements in Part II, Item 8 of our 2020 Form 10-K, our subsidiary ICE Data Pricing & Reference Data, LLC, or PRD, is a registered investment advisor in the business of, among other things, providing clients with evaluated pricing and other information for fixed-income securities.

Until October 1, 2020, PRD had a business practice of passing through third-party price quotes, or broker quotes, in certain fixed income securities as-is to its clients when PRD did not believe it had sufficient information to produce an evaluated price for such securities. PRD's legacy business practices with respect to broker quotes received from a now-bankrupt entity named Live Well Financial, Inc., or Live Well, had led to assertions of liability against PRD by Live Well's bankruptcy trustee, or the Trustee, and certain of Live Well's financial institution creditors. As of April 2021, PRD had resolved the potential claims of the Trustee and all but one of Live Well's financial institution creditors. PRD continues to deny any wrongdoing, and to the extent any unresolved assertions relating to broker quotes PRD received from Live Well become litigated matters, we plan to vigorously defend any such litigation.

For further information on our legal and regulatory matters, please see Note 15 to the consolidated financial statements in Part II, Item 8 of our 2020 Form 10-K.

15. Fair Value Measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Our financial instruments consist primarily of certain short-term and long-term assets and liabilities, customer accounts receivable, margin deposits and guaranty funds, equity investments, and short-term and long-term debt.

The fair value of our financial instruments is measured based on a three-level hierarchy:

- **Level 1 inputs** — quoted prices for identical assets or liabilities in active markets.
- **Level 2 inputs** — observable inputs other than Level 1 inputs such as quoted prices for similar assets and liabilities in active markets or inputs other than quoted prices that are directly observable.
- **Level 3 inputs** — unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Financial assets and liabilities recorded or disclosed at fair value in the accompanying consolidated balance sheets as of March 31, 2021 and December 31, 2020 were classified in their entirety based on the lowest level of input that is significant to the asset or liability's fair value measurement.

Our mutual funds are equity and fixed income mutual funds held for the purpose of providing future payments for the supplemental executive savings plan and the supplemental executive retirement plan. These mutual funds are classified as equity investments and measured at fair value using Level 1 inputs with adjustments recorded in net income.

Excluding our equity investments without a readily determinable fair value, the fair values of all other financial instruments are determined to approximate carrying value due to the short period of time to their maturities.

We did not use Level 3 inputs to determine the fair value of assets or liabilities measured at fair value on a recurring basis as of March 31, 2021 or December 31, 2020.

We measure certain assets, such as intangible assets, at fair value on a non-recurring basis. These assets are recognized at fair value if they are deemed to be impaired. As of March 31, 2021, none of our intangible assets were required to be recorded at fair value since no impairments were recorded.

We measure certain equity investments at fair value on a non-recurring basis using our policy election under ASU 2016-01. During the three months ended March 31, 2021, we evaluated these investments to identify if any increase or decrease in the value of the investment had occurred, including qualitative considerations of impairment as discussed above, and concluded that no fair value adjustments were required under this election.

See Note 13 for the fair value considerations related to our margin deposits, guaranty funds and delivery contracts receivable.

The table below displays the fair value of our debt as of March 31, 2021. The fair values of our fixed rate notes were estimated using quoted market prices for these instruments. The fair value of our commercial paper includes a discount and other short-term debt approximates par value since the interest rates on this short-term debt approximate market rates as of March 31, 2021.

| As of March 31, 2021 (in millions) | | | |
|--|-----------------|--------|------------|
| Debt: | Carrying Amount | | Fair value |
| | \$ | | \$ |
| Commercial Paper | | 2,062 | 2,065 |
| Other short-term debt | | 6 | 6 |
| 2022 Senior Notes (2.35% senior unsecured notes due September 15, 2022) | | 499 | 513 |
| 2023 Senior Notes (floating rate senior unsecured notes due June 15, 2023) | | 1,245 | 1,252 |
| 2023 Senior Notes (0.70% senior unsecured notes due June 15, 2023) | | 995 | 1,003 |
| 2023 Senior Notes (3.45% senior unsecured notes due September 21, 2023) | | 399 | 427 |
| 2023 Senior Notes (4.00% senior unsecured notes due October 15, 2023) | | 796 | 868 |
| 2025 Senior Notes (3.75% senior unsecured notes due December 1, 2025) | | 1,245 | 1,375 |
| 2027 Senior Notes (3.10% senior unsecured notes due September 15, 2027) | | 497 | 543 |
| 2028 Senior Notes (3.75% senior unsecured notes due September 21, 2028) | | 593 | 662 |
| 2030 Senior Notes (2.10% senior unsecured notes due June 15, 2030) | | 1,232 | 1,204 |
| 2032 Senior Notes (1.85% senior unsecured notes due September 15, 2032) | | 1,482 | 1,375 |
| 2040 Senior Notes (2.65% senior unsecured notes due September 15, 2040) | | 1,229 | 1,158 |
| 2048 Senior Notes (4.25% senior unsecured notes due September 21, 2048) | | 1,230 | 1,405 |
| 2050 Senior Notes (3.00% senior unsecured notes due June 15, 2050) | | 1,219 | 1,161 |
| 2060 Senior Notes (3.00% senior unsecured notes due September 15, 2060) | | 1,470 | 1,346 |
| Total debt | \$ | 16,199 | \$ 16,363 |

16. Segment Reporting

We previously operated as two reportable business segments, but effective October 1, 2020, we realigned our businesses as part of a review of, and changes in, our organizational structure following our acquisition of Ellie Mae. As a result, we changed our internal financial reporting and determined that a change in reportable segments had occurred. This presentation is reflective of how our chief operating decision maker reviews and operates our business.

In addition, beginning in the first quarter of 2021, origination technology revenues include those related to our ICE Mortgage Technology network (previously reported in closing solutions revenues) and closing solutions revenues now include registration revenues related to MERS (previously reported in other revenues). We believe these changes more accurately reflect how we operate the business. The prior year period has been adjusted to reflect these changes.

As of March 31, 2021, our business is conducted through three reportable business segments, comprised of the following:

- Our Exchanges segment includes our global futures platforms for trade execution and clearing, NYSE trading and listings and various data services related to those platforms;
- Our Fixed Income and Data Services segment includes our fixed income and data analytics offerings, including pricing and reference data, analytics and indices, fixed income execution, or ICE Bonds, CDS clearing, our consolidated feeds, ICE Global Network businesses, other multi-asset class data and network services; and
- Our Mortgage Technology segment provides mortgage technology solutions for the U.S. residential mortgage market from application through closing and the secondary market.

While revenues are recorded specifically in the segment in which they are earned or to which they relate, a significant portion of our operating expenses are not solely related to a specific segment because the expenses serve functions that are necessary for the operation of more than one segment. We directly allocate expenses when reasonably possible to do so. Otherwise, we use a pro-rata revenue approach as the allocation method for the expenses that do not relate solely to one segment and serve functions that are necessary for the operation of all segments. Our October 1, 2020 change in business segment presentation triggered a reallocation of our segment operating expenses. Prior periods have been adjusted to reflect this change.

Our chief operating decision maker does not review total assets or statements of income below operating income by segments; therefore, such information is not presented below. Our three segments do not engage in intersegment transactions.

Financial data for our business segments is as follows for the three months ended March 31, 2021 and 2020 (in millions):

| Three Months Ended March 31, 2021 | | | | |
|---|-----------|--------------------------------|---------------------|--------------|
| | Exchanges | Fixed Income and Data Services | Mortgage Technology | Consolidated |
| Revenues: | | | | |
| Energy futures and options | \$ 310 | \$ — | \$ — | \$ 310 |
| Agricultural and metals futures and options | 59 | — | — | 59 |
| Financial futures and options | 105 | — | — | 105 |
| Cash equities and equity options | 734 | — | — | 734 |
| OTC and other | 77 | — | — | 77 |
| Data and connectivity services | 207 | — | — | 207 |
| Listings | 114 | — | — | 114 |
| Fixed income execution | — | 14 | — | 14 |
| CDS clearing | — | 55 | — | 55 |
| Fixed income data and analytics | — | 264 | — | 264 |
| Other data and network services | — | 135 | — | 135 |
| Origination technology | — | — | 254 | 254 |
| Closing solutions | — | — | 70 | 70 |
| Data and analytics | — | — | 18 | 18 |
| Other | — | — | 13 | 13 |
| Revenues | 1,606 | 468 | 355 | 2,429 |
| Transaction-based expenses | 632 | — | — | 632 |
| Revenues, less transaction-based expenses | 974 | 468 | 355 | 1,797 |
| Operating expenses | 321 | 335 | 249 | 905 |
| Operating income | \$ 653 | \$ 133 | \$ 106 | \$ 892 |

| Three Months Ended March 31, 2020 | | | | |
|---|-----------|--------------------------------|---------------------|--------------|
| | Exchanges | Fixed Income and Data Services | Mortgage Technology | Consolidated |
| Revenues: | | | | |
| Energy futures and options | \$ 353 | \$ — | \$ — | \$ 353 |
| Agricultural and metals futures and options | 84 | — | — | 84 |
| Financial futures and options | 123 | — | — | 123 |
| Cash equities and equity options | 669 | — | — | 669 |
| OTC and other | 71 | — | — | 71 |
| Data and connectivity services | 193 | — | — | 193 |
| Listings | 112 | — | — | 112 |
| Fixed income execution | — | 21 | — | 21 |
| CDS clearing | — | 72 | — | 72 |
| Fixed income data and analytics | — | 245 | — | 245 |
| Other data and network services | — | 126 | — | 126 |
| Closing solutions | — | — | 44 | 44 |
| Other | — | — | 2 | 2 |
| Revenues | 1,605 | 464 | 46 | 2,115 |
| Transaction-based expenses | 556 | — | — | 556 |
| Revenues, less transaction-based expenses | 1,049 | 464 | 46 | 1,559 |
| Operating expenses | 322 | 330 | 25 | 677 |
| Operating income | \$ 727 | \$ 134 | \$ 21 | \$ 882 |

Revenue from one clearing member of the Exchanges segment comprised \$109 million, or 11% of our Exchanges revenues less transaction-based expenses during the three months ended March 31, 2021. Revenue from one clearing member of the Exchanges segment comprised \$116 million, or 11% of our Exchanges revenues less transaction-based expenses during the three months ended March 31, 2020. Clearing members are primarily intermediaries and represent a broad range of principal trading firms. If a clearing member ceased its operations, we believe that the trading firms would

continue to conduct transactions and would clear those transactions through another clearing member firm. No additional customers or clearing members accounted for more than 10% of our segment revenues or consolidated revenues during the three months ended March 31, 2021 or 2020.

17. Earnings Per Common Share

The following is a reconciliation of the numerators and denominators of the basic and diluted earnings per common share computations for the three months ended March 31, 2021 and 2020 (in millions, except per share amounts):

| | Three Months Ended March 31, | |
|--|---------------------------------|----------------|
| | 2021 | 2020 |
| Basic: | | |
| Net income attributable to Intercontinental Exchange, Inc. | \$ 646 | \$ 650 |
| Weighted average common shares outstanding | 562 | 552 |
| Basic earnings per common share | <u>\$ 1.15</u> | <u>\$ 1.18</u> |
| Diluted: | | |
| Weighted average common shares outstanding | 562 | 552 |
| Effect of dilutive securities - stock options and restricted stock | 3 | 3 |
| Diluted weighted average common shares outstanding | <u>565</u> | <u>555</u> |
| Diluted earnings per common share | <u>\$ 1.14</u> | <u>\$ 1.17</u> |

Basic earnings per common share is calculated using the weighted average common shares outstanding during the period. The weighted average common shares outstanding increased during the three months ended March 31, 2021 from the comparable period in 2020 primarily due to the stock issued for the Ellie Mae acquisition, partially offset by 2020 stock repurchases. Common equivalent shares from stock options and restricted stock awards, calculated using the treasury stock method, are included in the diluted per share calculations unless the effect of their inclusion would be antidilutive. During the three months ended March 31, 2021 and 2020, 190,000 and 246,000 outstanding stock options, respectively, were not included in the computation of diluted earnings per common share, because to do so would have had an antidilutive effect. In addition, we have excluded warrants and preferred and common incentive units under the Bakkt Equity Incentive Plan because they are also antidilutive. Certain figures in the table above may not recalculate due to rounding.

18. Subsequent Events

On April 14, 2021, Coinbase, a company in which we owned preferred stock which represented a 1.4% ownership share on a fully-diluted, as-converted basis, completed an IPO (Note 5). On April 15, 2021, we completed the sale of our investment in Coinbase for \$1.24 billion, and will record a gain of \$1.23 billion in the second quarter of 2021 as other income in our consolidated statement of income.

We have evaluated subsequent events and determined that no other events or transactions met the definition of a subsequent event for purposes of recognition or disclosure in the accompanying consolidated financial statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In this Quarterly Report on Form 10-Q, or Quarterly Report, unless otherwise indicated, the terms "Intercontinental Exchange," "ICE," "we," "us," "our," "our company" and "our business" refer to Intercontinental Exchange, Inc., together with its consolidated subsidiaries. References to "ICE Products" mean products listed on one or more of our markets. All references to "options" or "options contracts" in the context of our futures products refer to options on futures contracts. Solely for convenience, references in this Quarterly Report to any trademarks, service marks and trade names owned by ICE are listed without the ®, ™ and © symbols, but we will assert, to the fullest extent under applicable law, our rights to these trademarks, service marks and trade names.

We also include references to third-party trademarks, trade names and service marks in this Quarterly Report. Except as otherwise expressly noted, our use or display of any such trademarks, trade names or service marks is not an endorsement or sponsorship and does not indicate any relationship between us and the parties that own such marks and names.

The following discussion should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this Quarterly Report. Due to rounding, figures in tables may not sum exactly.

Forward-Looking Statements

This Quarterly Report, including the sections entitled "Notes to Consolidated Financial Statements," "Legal Proceedings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Any statements contained herein that are not statements of historical fact may be forward-looking statements.

These forward-looking statements relate to future events or our future financial performance and are based on our present beliefs and assumptions as well as the information currently available to us. They involve known and unknown risks, uncertainties and other factors that may cause our results, levels of activity, performance, cash flows, financial position or achievements to differ materially from those expressed or implied by these statements.

Forward-looking statements may be introduced by or contain terminology such as "may," "will," "should," "could," "would," "targets," "goal," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue," or the antonyms of these terms or other comparable terminology. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, cash flows, financial position or achievements. Accordingly, we caution you not to place undue reliance on any forward-looking statements we may make.

Factors that may affect our performance and the accuracy of any forward-looking statements include, but are not limited to, those listed below:

- conditions in global financial markets and domestic and international economic and social conditions, political uncertainty and discord;
- the impacts of the COVID-19 pandemic on our business, results of operations and financial condition as well as the broader business environment;
- the impact of the introduction of or any changes in laws, regulations, rules or government policies with respect to financial markets, climate change, increased regulatory scrutiny or enforcement actions and our ability to comply with these requirements;
- volatility in commodity prices, equity prices and price volatility of financial benchmarks and instruments such as interest rates, credit spreads, equity indices, foreign exchange rates, and mortgage origination trends;
- the business environment in which we operate and trends in our industry, including trading volumes, prevalence of clearing, demand for data services, mortgage lending activity, fees, changing regulations, competition and consolidation;
- our ability to minimize the risks associated with operating clearing houses in multiple jurisdictions;
- our exchanges' and clearing houses' compliance with their respective regulatory and oversight responsibilities;
- the resilience of our electronic platforms and soundness of our business continuity and disaster recovery plans;
- our ability to execute our growth strategy, identify and effectively pursue, implement and integrate acquisitions and strategic alliances and realize the synergies and benefits of such transactions within the expected time frame;
- the performance and reliability of our trading, clearing and mortgage technologies and those of third-party service providers;
- our ability to keep pace with technological developments and client preferences;

- our ability to ensure that the technology we utilize is not vulnerable to cyberattacks, hacking and other cybersecurity risks or other disruptive events or to minimize the impact of any such events;
- our ability to keep information and data relating to the customers of the users of the software and services provided by our ICE Mortgage Technology business confidential;
- our ability to identify trends and adjust our business to benefit from such trends, including trends in the U.S. mortgage industry such as interest rates, new home purchases, refinancing activity, and home builder and buyer sentiment, among others;
- our ability to evolve our benchmarks and indices in a manner that maintains or enhances their reliability and relevance;
- the accuracy of our cost and other financial estimates and our belief that cash flows from operations will be sufficient to service our debt and to fund our operational and capital expenditure needs;
- our ability to incur additional debt and pay off our existing debt in a timely manner;
- our ability to maintain existing market participants and data and mortgage technology customers, and to attract new ones;
- our ability to offer additional products and services, leverage our risk management capabilities and enhance our technology in a timely and cost-effective fashion;
- our ability to attract and retain key talent;
- our ability to protect our intellectual property rights and to operate our business without violating the intellectual property rights of others;
- potential adverse results of threatened or pending litigation and regulatory actions and proceedings;
- our ability to realize the expected benefits of our acquisition of Ellie Mae and our majority investment in Bakkt, which could result in additional unanticipated costs and risks; and
- our ability to detect illegal activity such as fraud, money laundering, tax evasion and ransomware scams through digital currency transactions that are easily exploited.

These risks and other factors include those set forth in Part 1, Item 1(A) under the caption “Risk Factors” in our 2020 Form 10-K, as filed with the SEC on February 4, 2021. Due to the uncertain nature of these factors, 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.

Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any of these statements to reflect events or circumstances occurring after the date of this Quarterly Report. New factors may emerge and it is not possible to predict all factors that may affect our business and prospects.

Overview

We are a provider of market infrastructure, data services and technology solutions to a broad range of customers including financial institutions, corporations and government entities. These products, which span major asset classes including futures, equities, fixed income and U.S. residential mortgages, provide our customers with access to mission critical workflow tools that are designed to increase asset class transparency and workflow efficiency. Prior to October 2020, we reported our results in two segments. We now report our results in three segments: Exchanges, Fixed Income and Data Services, and Mortgage Technology. The majority of our identifiable assets are located in the U.S. and U.K.

- In our Exchanges segment, we operate regulated marketplaces for the listing, trading and clearing of a broad array of derivatives contracts and financial securities.
- In our Fixed Income and Data Services segment, we provide fixed income pricing, reference data, indices and execution services as well as global CDS clearing and multi-asset class data delivery solutions.
- In our Mortgage Technology segment, we provide an end-to-end technology platform that offers customers comprehensive, digital workflow tools that aim to address the inefficiencies that exist in the U.S. residential mortgage market.

Recent Developments

Bakkt Transaction

On January 11, 2021, we announced that Bakkt, a trusted digital asset marketplace we launched in 2018 enabling institutions and consumers to buy, sell, store and spend digital assets, had entered into a definitive agreement to combine with VIH, a special purpose acquisition company sponsored by VPC.

The business combination between Bakkt and VIH is expected to result in over \$500 million of cash on the combined company's balance sheet, reflecting a contribution of up to \$207 million of cash held in VIH's trust account, and a \$325 million concurrent private placement, or PIPE, of Class A common stock of the combined company, priced at \$10.00 per share, including a \$50 million commitment from us. The newly combined company will be renamed Bakkt Holdings, Inc. and is expected to be listed on the NYSE.

As part of the transaction, Bakkt's existing equity holders and management will roll 100% of their equity into the combined company. Assuming no shareholders of VIH exercise their redemption rights, current Bakkt equity holders, including ICE, will own approximately 78% of the combined company, VIH's public shareholders will own approximately 8%, VPC will own 2%, and PIPE investors (a group that will also include us) will own approximately 12% of the issued and outstanding common stock of the combined company at closing.

Following completion of the business combination, which is expected to occur by the end of the second quarter of 2021, we are expected to have a 65% economic interest and a minority voting interest in the combined company. Following the closing, we will have a minority voting interest in the combined company and as a consequence, we expect to deconsolidate Bakkt and treat it as an equity method investment within our financial statements.

Launch of ICE Futures Abu Dhabi

On March 29, 2021, we launched trading in ICE Murban Crude Oil futures, the world's first Murban futures contract on our new exchange, ICE Futures Abu Dhabi Limited, or IFAD. IFAD was launched with the Abu Dhabi National Oil Company, or ADNOC, and nine of the world's largest energy traders.

ICE Murban Crude Oil Futures opened for trading along with 18 Murban-related cash settled derivatives and inter-commodity spreads. Murban futures investors from jurisdictions including ADGM, the U.S., Singapore, the U.K., Switzerland, the Netherlands, France, Norway, Australia, Japan and South Korea, are able to trade on IFAD. IFAD has 27 Exchange Members and 20 Clearing Members. Contracts traded on IFAD are cleared at ICE Clear Europe alongside ICE's global energy futures platform, allowing customers to benefit from critical margin offsets to enhance capital efficiency. As of April 20, 2022, open interest was more than 42,000 contracts and a total of 132,450 contracts have traded with 49 firms having traded on IFAD since the launch.

Regulation

Our activities and the markets in which we operate are subject to regulations that impact us as well as our customers, and, in turn, meaningfully influence our activities, the manner in which we operate and our strategy. We are primarily subject to the jurisdiction of regulatory agencies in the U.S., U.K., EU, Canada, Singapore and ADGM. Failure to satisfy regulatory requirements can or may give rise to sanctions by the applicable regulator.

Global policy makers have undertaken reviews of their existing legal framework governing financial markets in connection with regulatory reform, and have either passed new laws and regulations, or are in the process of debating and/or enacting new laws and regulations that apply to our business and to our customers' businesses. Legislative and regulatory actions may impact the way in which we or our customers conduct business and may create uncertainty, which could affect trading volumes or demand for market data. See Part 1, Item 1 "Business - Regulation" and Part 1, Item 1(A) "Risk Factors" included in our 2020 Form 10-K for a discussion of the primary regulations applicable to our business and certain risks associated with those regulations.

Domestic and foreign policy makers continue to review their legal frameworks governing financial markets, and periodically change the laws and regulations that apply to our business and to our customers' businesses. Our key areas of focus on these evolving efforts are:

- **Brexit implications.** On January 1, 2021, the U.K. completed its withdrawal from the EU, commonly referred to as Brexit. As a result, as of January 1, 2021, EU law no longer applies in and to the U.K. In connection with the completion of the U.K.'s withdrawal, the U.K. and EU finalized a trade and cooperation agreement, which was provisionally applied as of January 1, 2021. The trade and cooperation agreement does not cover financial services.

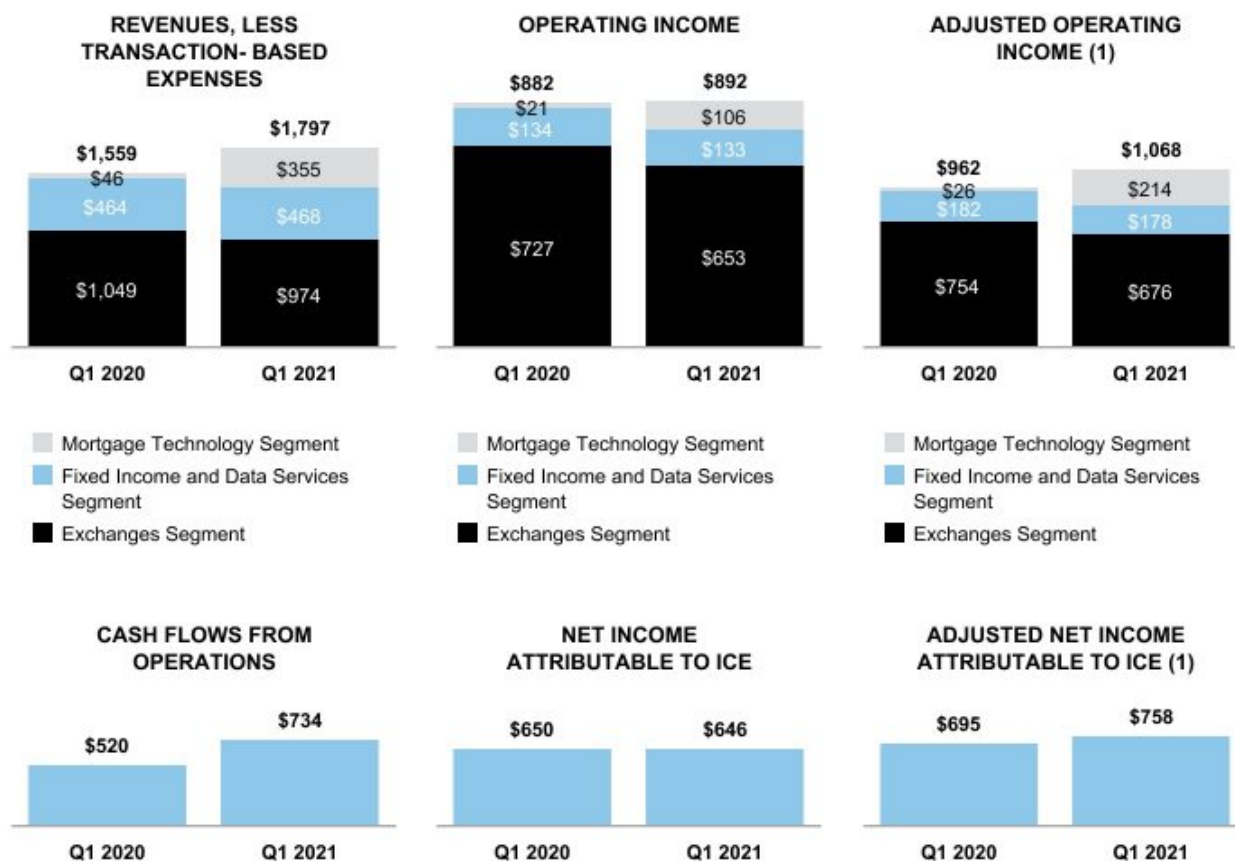
Instead, in March 2021, the U.K. and EU agreed on a Memorandum of Understanding establishing the framework for regulatory cooperation on financial services, but there continues to be uncertainty surrounding specific terms that may impact the financial services industry and our business operations.

- **Requirement that European and U.K. exchanges and CCPs offer non-discriminatory access.** The non-discriminatory access provisions of the U.K.'s Markets in Financial Instruments Directive II, or U.K. MiFID II, and the EU Markets in Financial Instruments Directive II, or EU MiFID II, would require both our U.K. and European exchanges and central counterparties, or CCPs, to offer access to third parties on commercially reasonable terms. In addition, both the U.K. MiFID II and the EU MiFID II could require our U.K. and European exchanges and CCPs to allow participants to trade and/or clear at other venues, which may encourage competing venues to offer lookalikes of our products. On July 3, 2020, the application of these non-discriminatory access requirements for EU exchange-traded derivatives under EU MiFID II was postponed until July 3, 2021. This postponement did not form part of EU law retained by the U.K. at the end of the Brexit transition period. U.K. Treasury is currently reviewing the suitability of these requirements for U.K. markets.
- **Continued access by EU market participants to U.K. CCPs and exchanges.** The European Commission, or EC, adopted an 18-month temporary equivalence decision for U.K. CCPs, which began to apply as of January 1, 2021. ICE Clear Europe has been recognized by the European Securities and Markets Authority, or ESMA, as a third-country CCP in accordance with the European Markets Infrastructure Regulation, or EMIR. Separately, ICE Futures Europe and ICE Endex will continue to be able to permit access by EU and U.K. persons to transact on their platforms. The absence of an equivalence decision by the EU for U.K. trading venues, however, may result in increased costs for certain EU market participants, which could impact trading on ICE Futures Europe. In February 2021, ICE announced it plans to transition ICE EU Emission Allowance futures and options from ICE Futures Europe to ICE Endex in June 2021. Additional impacts to our business and the potential for regulatory changes remain uncertain at this time. We are monitoring the impact to our business and are evaluating avenues to facilitate continued access for EU and U.K. customers to ICE Futures Europe and ICE Endex.
- **Benchmarks Regulation.** In October 2020, the U.K. Government introduced the Financial Services Bill, which includes proposed amendments to the U.K. Benchmarks Regulation, or BMR, to provide the FCA with authority to manage and direct any wind-down period prior to a cessation of the London Interbank Offered Rate, or LIBOR, including powers to direct a methodology change for a critical benchmark and extend its publication on a basis that is no longer representative of its original underlying market or economic reality. Legislation increasing the powers of regulators to change the methodology or underlying market represented by a benchmark, or extend the publication of a benchmark, including LIBOR, could result in increased risks to administrators, such as ICE Benchmark Administration Limited, or IBA, and users of such benchmarks. In February 2021, amendments to the EU BMR came into force to provide the EC the power to designate a replacement benchmark that covers all references to a widely used reference rate that is phased out, including LIBOR, when necessary to avoid disruption of the financial markets in the EU and to further extend the transition period for the use of benchmarks provided by third-country administrators until at least December 31, 2023. On April 6, 2021, New York Governor Andrew Cuomo signed into law legislation addressing the consequences of the permanent cessation of LIBOR for specified contracts, securities, and other agreements that are economically linked to LIBOR that are governed by New York state law. The legislation generally tracks the legislation proposed by the Alternative Reference Rates Committee, or ARRC, and received broad industry support.
- **U.S. Listing and Trading Prohibitions on Certain Foreign Companies.** On December 18, 2020, the Holding Foreign Companies Accountable Act became U.S. law. For each company required to file periodic reports with the SEC, this Act requires the SEC to identify any company that retains a registered public accounting firm that is located in a foreign jurisdiction and that the Public Company Accounting Oversight Board, or PCAOB, is unable to inspect or investigate because of a position taken in such foreign jurisdiction. If the SEC determines that the PCAOB has been unable to inspect or investigate such accounting firm for three consecutive years, it is required to prohibit such company from trading its securities on a U.S. securities exchange or in any "over-the-counter" market. As a consequence, the NYSE exchanges may be required to suspend trading in certain of their listed companies. On March 24, 2021, the SEC adopted rules to implement certain disclosure requirements of the Holding Foreign Companies Accountable Act for foreign registrants.

In addition, on November 12, 2020, the former President of the United States issued an Executive Order that prohibits, subject to certain exceptions, transactions by U.S. persons in the securities of certain Chinese companies identified as having ties to the People's Liberation Army, and in securities that are derivatives of, or any securities that are designated to provide investment exposure to, such Chinese companies. To comply with the Executive Order and guidance from the U.S. Department of the Treasury, the NYSE suspended trading in four of its listed companies and commenced delisting proceedings. In the future, there may be other listed companies that the NYSE will be required to take similar action to comply with the Executive Order.

Consolidated Financial Highlights

The following summarizes our results and significant changes in our consolidated financial performance for the periods presented (dollars in millions, except per share amounts):



| | Three Months Ended March 31, | | Change |
|--|------------------------------|----------|---------|
| | 2021 | 2020 | |
| Revenues, less transaction-based expenses | \$ 1,797 | \$ 1,559 | 15 % |
| Operating expenses | \$ 905 | \$ 677 | 34 % |
| Adjusted operating expenses ⁽¹⁾ | \$ 729 | \$ 597 | 22 % |
| Operating income | \$ 892 | \$ 882 | 1 % |
| Adjusted operating income ⁽¹⁾ | \$ 1,068 | \$ 962 | 11% |
| Operating margin | 50 % | 57 % | (7 pts) |
| Adjusted operating margin ⁽¹⁾ | 59 % | 62 % | (3 pts) |
| Other income (expense), net | \$ (59) | \$ (46) | 28 % |
| Income tax expense | \$ 183 | \$ 178 | 3 % |
| Effective tax rate | 22 % | 21 % | 1 pt |
| Net income attributable to ICE | \$ 646 | \$ 650 | (1) % |
| Adjusted net income attributable to ICE ⁽¹⁾ | \$ 758 | \$ 695 | 9 % |
| Diluted earnings per share attributable to ICE common stockholders | \$ 1.14 | \$ 1.17 | (3) % |
| Adjusted diluted earnings per share attributable to ICE common stockholders ⁽¹⁾ | \$ 1.34 | \$ 1.25 | 7 % |
| Cash flows from operating activities | \$ 734 | \$ 520 | 41 % |

⁽¹⁾ The adjusted figures exclude items that are not reflective of our ongoing core operations and business performance. Adjusted net income attributable to ICE and adjusted diluted earnings per share attributable to ICE common stockholders are presented net of taxes. These adjusted numbers are not calculated in accordance with U.S. GAAP. See "Non-GAAP Financial Measures" below.

- Revenues, less transaction-based expenses, increased \$238 million for the three months ended March 31, 2021 from the comparable period in 2020. See "-Exchanges Segment", "Fixed Income and Data Services Segment" and "Mortgage Technology Segment" below for a discussion of the significant changes in our revenues. The increase in revenues during the three months ended March 31, 2021 includes \$18 million in favorable foreign exchange effects arising from fluctuations in the U.S. dollar from the comparable period in 2020. See Item 3 "Quantitative and Qualitative Disclosures About Market Risk-Foreign Currency Exchange Rate Risk" below for additional information on the impact of currency fluctuations.
- Operating expenses increased \$228 million for the three months ended March 31, 2021 from the comparable period in 2020. See "-Consolidated Operating Expenses" below for a discussion of the significant changes in our operating expenses. The increase in operating expenses includes \$7 million in unfavorable foreign exchange effects for the three months ended March 31, 2021 arising from fluctuations in the U.S. dollar from the comparable period in 2020. See Item 3 "Quantitative and Qualitative Disclosures About Market Risk-Foreign Currency Exchange Rate Risk" below for additional information on the impact of currency fluctuations.

Variability in Quarterly Comparisons

Our business environment has been characterized by:

- globalization of marketplaces, customers and competitors;
- growing customer demand for workflow efficiency and automation;
- commodity, interest rate and financial markets uncertainty;
- growing demand for data to inform customers' risk management and investment decisions;
- evolving, increasing and disparate regulation across multiple jurisdictions;
- price volatility increasing customers' demand for risk management services;
- increasing focus on capital and cost efficiencies;
- customers' preference to manage risk in markets demonstrating the greatest depth of liquidity and product diversity;
- the evolution of existing products and new product innovation to serve emerging customer needs and changing industry agreements;
- rising demand for speed, data, data capacity and connectivity by market participants, necessitating increased investment in technology; and
- consolidation and increasing competition among global markets for trading, clearing and listings.

For additional information regarding the factors that affect our results of operations, see Item 1(A) "Risk Factors" included in our 2020 Form 10-K, and Part II, Item 1(A) "Risk Factors" below.

Segment Results

We previously operated as two reportable business segments, but effective October 1, 2020, we realigned our businesses as part of a review of, and changes in, our organizational structure following our acquisition of Ellie Mae. As a result, we changed our internal financial reporting and determined that a change in reportable segments had occurred. Prior periods have been adjusted to reflect this change. Our segments do not engage in intersegment transactions.

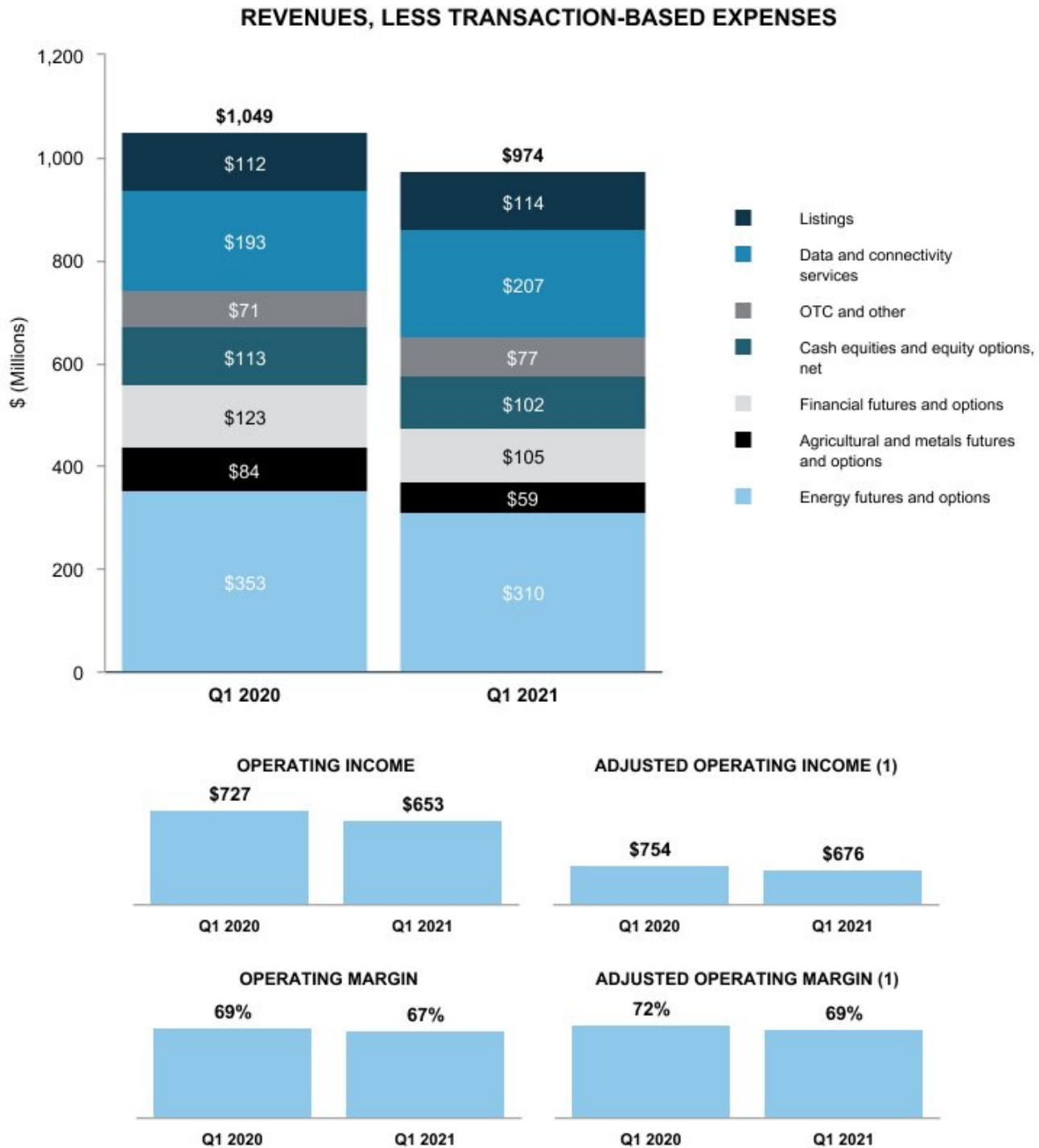
Our business is now conducted through three reportable business segments, comprised of the following:

- Our Exchanges segment includes our trade execution and clearing within our global futures network and NYSE businesses, various data and connectivity services that are directly related to those exchange platforms, administration fees and our NYSE listings business. Trade execution and clearing products include energy, agricultural and metals, financial futures and options, cash equities, equity options, OTC and other;
- Our Fixed Income and Data Services segment includes pricing and reference data, analytics, indices, trade execution and clearing within our ICE Bonds and CDS businesses, consolidated feeds and our ICE Global Network businesses; and
- Our Mortgage Technology segment includes our ICE Mortgage Technology businesses. This segment includes origination technology, closing solutions, data and analytics and other. In addition, beginning in the first quarter of 2021, origination technology revenues include those related to our ICE Mortgage Technology network (previously reported in closing solutions revenues) and closing solutions revenues now include registration revenues related to MERS CORP Holdings, Inc., or MERS, (previously reported in other revenues). We believe these changes more accurately reflect how we operate the business. The prior year period has been adjusted to reflect these changes.

While revenues are recorded specifically in the segment in which they are earned or to which they relate, a significant portion of our operating expenses are not solely related to a specific segment because the expenses serve functions that are necessary for the operation of more than one segment. We directly allocate expenses when reasonably possible to do so. Otherwise, we use a pro-rata revenue approach as the allocation method for the expenses that do not relate solely to one segment and serve functions that are necessary for the operation of all segments. Our October 1, 2020 change in business segment presentation triggered a reallocation of our segment operating expenses. Prior periods have been adjusted to reflect this change.

Exchanges Segment

The following presents selected statements of income data for our Exchanges segment (dollars in millions):



(1) The adjusted numbers in the charts above are calculated by excluding items that are not reflective of our cash operations and core business performance. As a result, these adjusted numbers are not calculated in accordance with U.S. GAAP. See “- Non-GAAP Financial Measures” below.

| | Three Months Ended March 31, 2021 | | Change |
|---|--------------------------------------|--------|--------|
| | 2021 | 2020 | |
| Revenues: | | | |
| Energy futures and options | \$ 310 | \$ 353 | (12) % |
| Agricultural and metals futures and options | 59 | 84 | (29) |
| Financial futures and options | 105 | 123 | (14) |
| Futures and options | 474 | 560 | (15) |
| Cash equities and equity options | 734 | 669 | 10 |
| OTC and other | 77 | 71 | 9 |
| Transaction and clearing, net | 1,285 | 1,300 | (1) |
| Data and connectivity services | 207 | 193 | 7 |
| Listings | 114 | 112 | 2 |
| Revenues | 1,606 | 1,605 | — |
| Transaction-based expenses ⁽¹⁾ | 632 | 556 | 14 |
| Revenues, less transaction-based expenses | 974 | 1,049 | (7) |
| Other operating expenses | 253 | 246 | 3 |
| Depreciation and amortization | 63 | 64 | (1) |
| Acquisition-related transaction and integration costs | 5 | 12 | (62) |
| Operating expenses | 321 | 322 | — |
| Operating income | \$ 653 | \$ 727 | (10) % |

⁽¹⁾Transaction-based expenses are largely attributable to our cash equities and options business.

Exchanges Revenues

Our Exchanges segment includes transaction and clearing revenues from our futures and NYSE exchanges as well as related data and connectivity services and listings. Transaction and clearing revenues consist of fees collected from derivatives, cash equities and equity options trading and derivatives clearing, and are reported on a net basis, except for the NYSE transaction-based expenses discussed below. Rates per-contract, or RPC, are driven by the number of contracts or securities traded and the fees charged per contract, net of certain rebates. Our per-contract transaction and clearing revenues will depend upon many factors, including, but not limited to, market conditions, transaction and clearing volume, product mix, pricing, applicable revenue sharing and market making agreements, and new product introductions. Because transaction and clearing revenues are generally assessed on a per-contract basis, revenues and profitability fluctuate with changes in contract volume and product mix. Our data and connectivity services revenues are recurring subscription fees related to the various data and connectivity services that we provide which are directly attributable to our exchange venues. Our listings revenues are also recurring subscription fees that we earn for the provision of NYSE listings services for public companies and ETFs, and related corporate actions for listed companies.

For both the three months ended March 31, 2021 and 2020, 16% of our Exchanges segment revenues, less transaction-based expenses, were billed in pounds sterling or euros. Due to the fluctuations of the pound sterling and euro compared to the U.S. dollar, our Exchanges segment revenues, less transaction-based expenses, were higher by \$12 million for the three months ended March 31, 2021, from the comparable period in 2020.

Our exchange transaction and clearing revenues are presented net of rebates. We recorded rebates of \$274 million and \$306 million for the three months ended March 31, 2021 and 2020, respectively. We offer rebates in certain of our markets primarily to support market liquidity and trading volume by providing qualified participants in those markets a discount to the applicable commission rate. Such rebates are calculated based on volumes traded. The decrease in rebates is due primarily to decreased volumes within our futures and options programs.

- **Energy Futures and Options:** Total energy volume decreased 16% and revenues decreased 12% for the three months ended March 31, 2021 from the comparable period in 2020.
 - Total oil volume decreased 16% for the three months ended March 31, 2021 from the comparable period in 2020 as the first quarter of 2020 benefited from a sharp increase in price volatility related to various geopolitical events as well as the emergence of COVID-19.

- Our global natural gas futures and options volume decreased 16% for the three months ended March 31, 2021 from the comparable period in 2020. Similar to oil volumes, the first quarter of 2020 benefited from elevated volatility related to COVID-19.
 - Our environmental and other futures and options volume decreased 6% for the three months ended March 31, 2021 from the comparable period in 2020.
- **Agricultural and Metals Futures and Options:** Total volume in our agricultural and metals futures and options markets decreased 29% and revenues decreased 29% for the three months ended March 31, 2021 from the comparable period in 2020. The first quarter of 2020 benefited from elevated volatility related to COVID-19 and a sharp decline in oil prices.
 - Sugar futures and options volumes decreased 39% for the three months ended March 31, 2021 from the comparable period in 2020.
 - Other agricultural and metal futures and options volume decreased 19% for the three months ended March 31, 2021 from the comparable period in 2020.
- **Financial Futures and Options:** Total volume decreased 21% and revenues decreased 14% in our financial futures and options markets for the three months ended March 31, 2021 from the comparable period in 2020.
 - Interest rate futures and options volume and revenue decreased 19% and 15%, respectively, for the three months ended March 31, 2021 from the comparable period in 2020. The first quarter of 2020 benefited largely from the unexpected quantitative easing measures implemented by major central banks in response to COVID-19. Interest rate futures and options revenues were \$62 million and \$72 million for the three months ended March 31, 2021 and 2020, respectively.
 - Other financial futures and options volume, which includes our MSCI®, FTSE® and NYSE FANG+ equity index products, decreased 26% and revenue decreased 14% for the three months ended March 31, 2021 from the comparable period in 2020. The first quarter of 2020 benefited from elevated volatility across global equity markets driven by the emergence of COVID-19. Other financial futures and options revenues were \$43 million and \$51 million for the three months ended March 31, 2021 and 2020, respectively.
- **Cash Equities and Equity Options:** Cash equities volume increased 7% for the three months ended March 31, 2021 from the comparable period in 2020 due to increased participation in U.S. equity markets, including increased retail participation. Cash equities revenues, net of transaction-based expenses, were \$71 million and \$83 million for the three months ended March 31, 2021 and 2020, respectively. Equity options volume increased 65% for the three months ended March 31, 2021 from the comparable period in 2020 driven by increased participation and higher market share. Equity options revenues, net of transaction-based expenses, were \$31 million and \$30 million for the three months ended March 31, 2021 and 2020, respectively.
- **OTC and Other:** OTC and other transactions include revenues from our OTC energy business and other trade confirmation services, as well as 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 membership fees and agricultural grading and certification fees. Our OTC and other revenues increased 9% for the three months ended March 31, 2021 from the comparable period in 2020 primarily due to the February 2020 acquisition of Bridge2 Solutions.
- **Data and Connectivity Services:** Our data and connectivity services revenues increased 7% for the three months ended March 31, 2021 from the comparable period in 2020. The increase in revenue was driven by the strong retention rate of existing customers and increased purchases by existing customers.
- **Listings Revenues:** Through NYSE, NYSE American and NYSE Arca, we generate listings revenue related to the provision of listings services for public companies and ETFs, and related corporate actions for listed companies. Listings revenues increased 2% for the three months ended March 31, 2021 from the comparable period in 2020, driven by equity capital markets activity, including an increase in demand for special purpose acquisition company, or SPAC, listings.

Listings revenues in our securities markets arise from fees applicable to companies listed on our cash equities exchanges— original listing fees and annual listing fees. Original listing fees consist of two components: initial listing fees and fees related to corporate actions. Initial listing fees, subject to a minimum and maximum amount, are

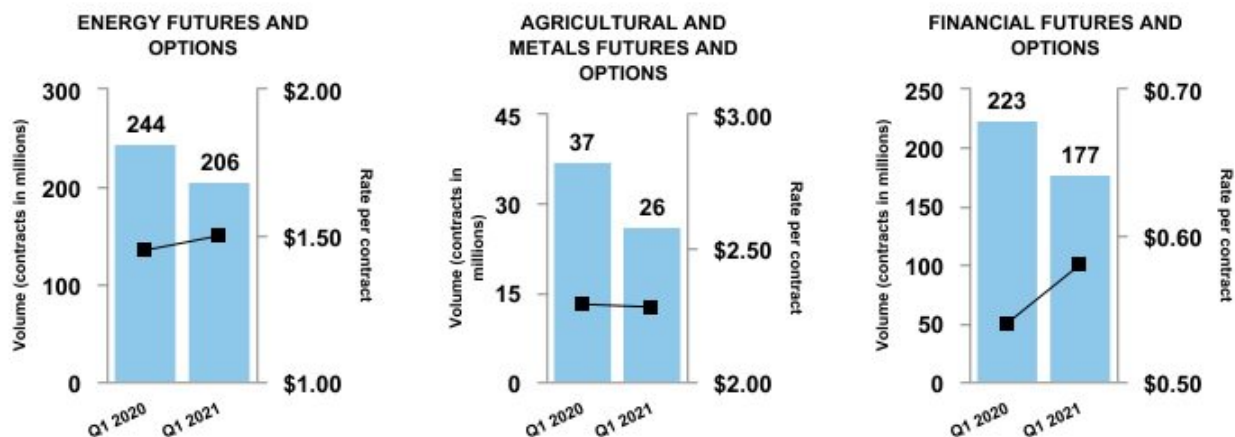
based on the number of shares that a company initially lists. All listings fees are billed upfront and the identified performance obligations are satisfied over time. Revenue related to the investor relations performance obligation is recognized ratably over the period these services are provided, with the remaining revenue recognized ratably over time as customers continue to list on our exchanges.

In addition, we earn corporate actions-related listing fees in connection with actions involving the issuance of new shares, such as stock splits, rights issues and sales of additional securities, as well as mergers and acquisitions. Listings fees related to other corporate actions are considered contract modifications of our listing contracts and are recognized ratably over time as customers continue to list on our exchanges.

Selected Operating Data

The following charts and tables present trading activity in our futures and options markets by commodity type based on the total number of contracts traded, as well as futures and options rate per contract (in millions, except for percentages and rate per contract amounts):

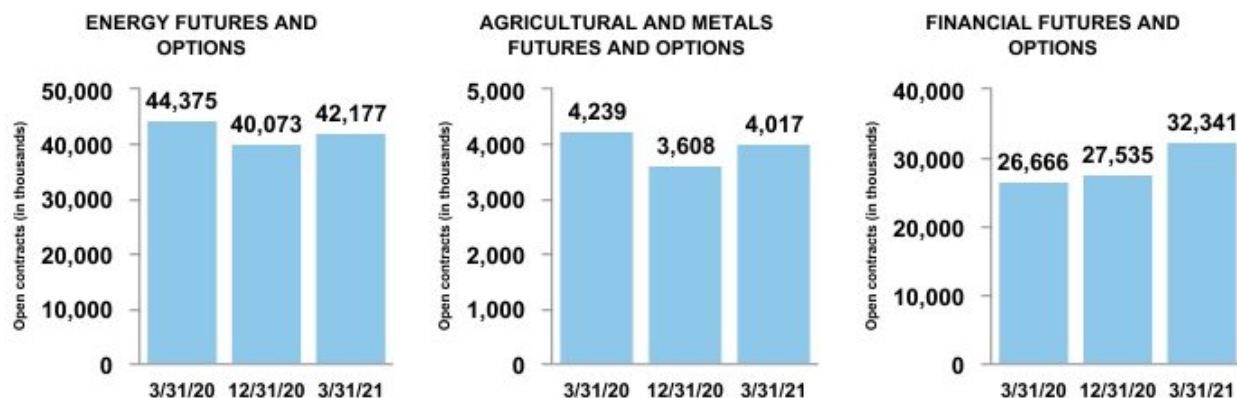
Volume and Rate per Contract



| | Three Months Ended March 31, | | |
|--|------------------------------|---------|--------|
| | 2021 | 2020 | Change |
| Number of contracts traded (in millions): | | | |
| Energy futures and options | 206 | 244 | (16) % |
| Agricultural and metals futures and options | 26 | 37 | (29) |
| Financial futures and options | 177 | 223 | (21) |
| Total | 409 | 504 | (19) % |
| | | | |
| | Three Months Ended March 31, | | |
| | 2021 | 2020 | Change |
| Average Daily Volume of contracts traded (in thousands): | | | |
| Energy futures and options | 3,376 | 3,938 | (14) % |
| Agricultural and metals futures and options | 425 | 588 | (28) |
| Financial futures and options | 2,832 | 3,511 | (19) |
| Total | 6,633 | 8,037 | (17) % |
| | | | |
| | Three Months Ended March 31, | | |
| | 2021 | 2020 | Change |
| Rate per contract: | | | |
| Energy futures and options | \$ 1.50 | \$ 1.45 | 4 % |
| Agricultural and metals futures and options | \$ 2.28 | \$ 2.29 | — % |
| Financial futures and options | \$ 0.58 | \$ 0.54 | 7 % |

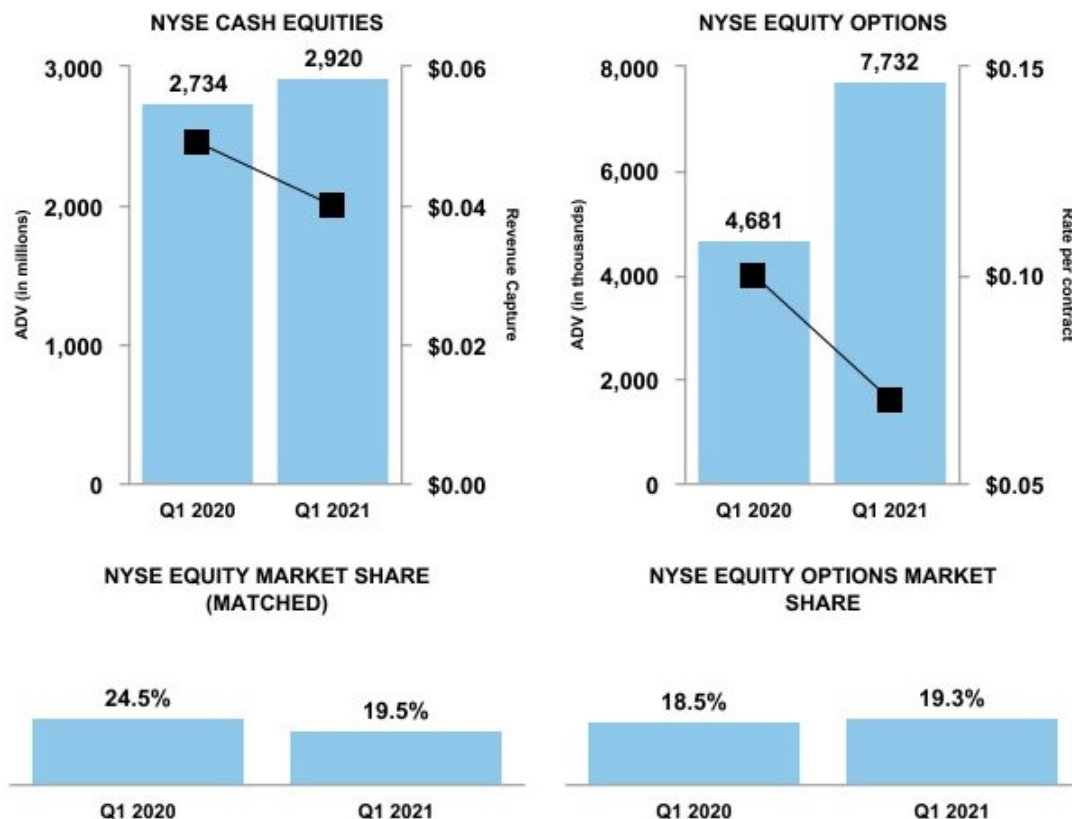
Open interest is the aggregate number of contracts (long or short) that clearing members hold either for their own account or on behalf of their clients. Open interest refers to the total number of contracts that are currently “open,” – in other words, contracts that have been entered into but not yet liquidated by either an offsetting trade, exercise, expiration or assignment. Open interest is also a measure of the future activity remaining to be closed out in terms of the number of contracts that members and their clients continue to hold in the particular contract and by the number of contracts held for each contract month listed by the exchange. The following charts and table present our quarter-end open interest for our futures and options contracts (in thousands, except for percentages):

Open Interest



| | As of March 31, | | |
|---|-----------------|--------|--------|
| | 2021 | 2020 | Change |
| Open interest — in thousands of contracts: | | | |
| Energy futures and options | 42,177 | 44,375 | (5) % |
| Agricultural and metals futures and options | 4,017 | 4,239 | (5) |
| Financial futures and options | 32,341 | 26,666 | 21 |
| Total | 78,535 | 75,280 | 4 % |

The following charts and table present selected cash and equity options trading data (all trading volume below is presented as average net daily trading volume, or ADV, and is single counted):



| | Three Months Ended March 31, | | |
|---|------------------------------|---------|-----------|
| | 2021 | 2020 | Change |
| <u>NYSE cash equities (shares in millions):</u> | | | |
| Total cash handled volume | 2,920 | 2,734 | 7 % |
| Total cash market share matched | 19.5 % | 24.5 % | (5.0) pts |
| <u>NYSE equity options (contracts in thousands):</u> | | | |
| NYSE equity options volume | 7,732 | 4,681 | 65 % |
| Total equity options volume | 40,053 | 25,331 | 58 % |
| NYSE share of total equity options | 19.3 % | 18.5 % | 0.8 pts |
| <u>Revenue capture or rate per contract:</u> | | | |
| Cash equities rate per contract (per 100 shares) | \$0.040 | \$0.049 | (19) % |
| Equity options rate per contract | \$0.07 | \$0.10 | (35) % |

Handled volume represents the total number of shares of equity securities, ETFs and crossing session activity internally matched on our exchanges or routed to and executed on an external market center. Matched volume represents the total number of shares of equity securities, ETFs and crossing session activity executed on our exchanges.

Transaction-Based Expenses

Our equities and equity options markets pay fees to the SEC pursuant to Section 31 of the Exchange Act. Section 31 fees are recorded on a gross basis as a component of transaction and clearing fee revenue. These Section 31 fees are assessed to recover the government's costs of supervising and regulating the securities markets and professionals and are subject to change. We, in turn, collect corresponding activity assessment fees from member organizations clearing or settling trades on the equities and options exchanges, and recognize these amounts in our transaction and clearing revenues when invoiced. The activity assessment fees are designed to equal the Section 31 fees. As a result, activity assessment fees and the corresponding Section 31 fees do not have an impact on our net income, although the timing of payment by us will vary from collections. Section 31 fees were \$125 million and \$166 million for the three months ended March 31, 2021 and 2020, respectively. The fees we collect are included in cash at the time of receipt and we remit the amounts to the SEC semi-annually as required. The total amount is included in accrued liabilities and was \$123 million as of March 31, 2021.

We make liquidity payments to cash and options trading customers, as well as routing charges made to other exchanges which are included in transaction-based expenses. We incur routing charges when we do not have the best bid or offer in the market for a security that a customer is trying to buy or sell on one of our securities exchanges. In that case, we route the customer's order to the external market center that displays the best bid or offer. The external market center charges us a fee per share (denominated in tenths of a cent per share) for routing to its system. We record routing charges on a gross basis as a component of transaction and clearing fee revenue. Cash liquidity payments, routing and clearing fees were \$507 million and \$390 million for the three months ended March 31, 2021 and 2020, respectively.

Operating Expenses, Operating Income and Operating Margin

The following chart summarizes our Exchanges segment's operating expenses, operating income and operating margin (dollars in millions). See "- Consolidated Operating Expenses" below for a discussion of the significant changes in our operating expenses.

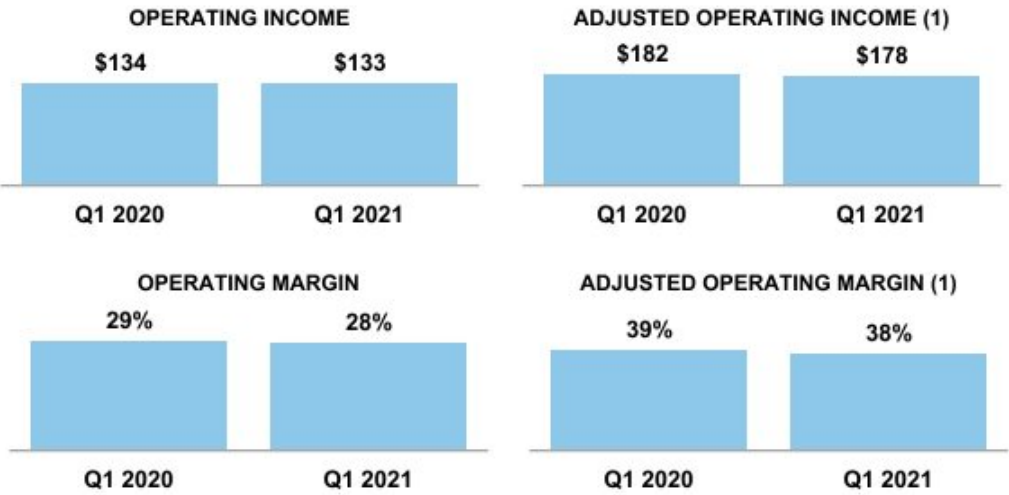
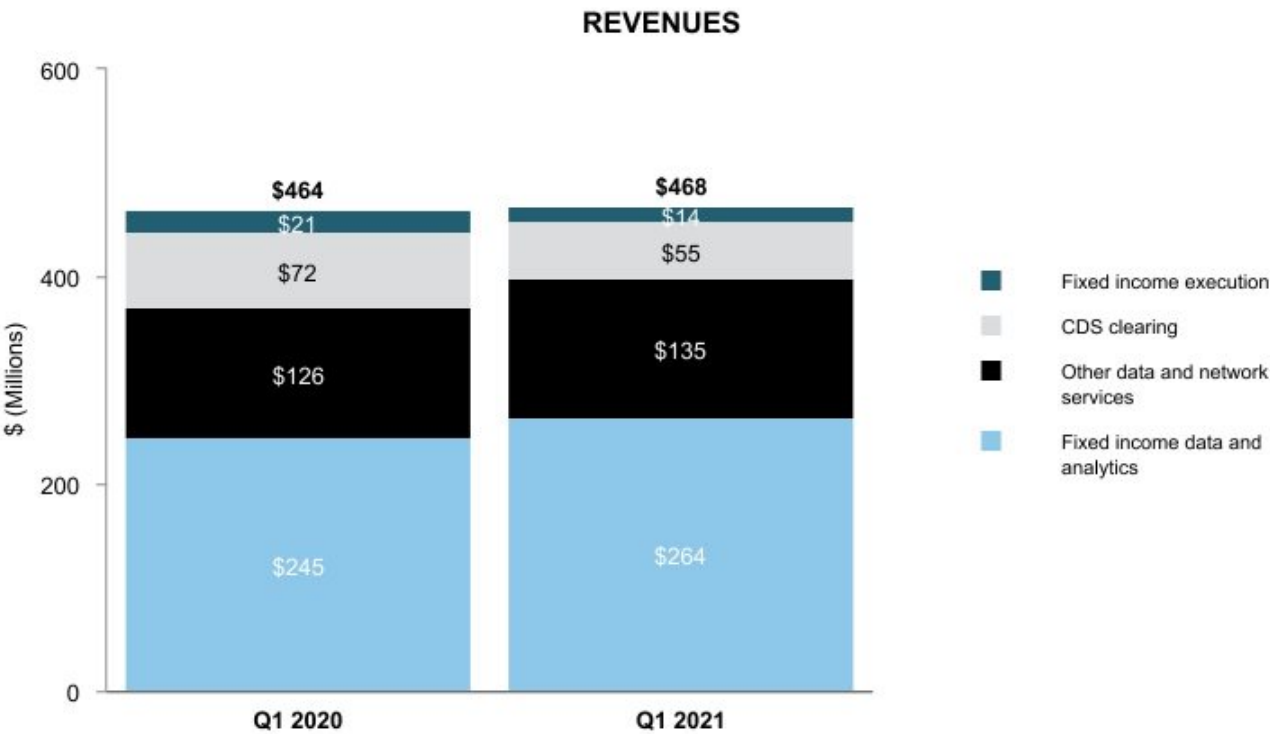
Exchanges Segment:

| | Three Months Ended March 31, | | Change |
|--|------------------------------|--------|---------|
| | 2021 | 2020 | |
| Operating expenses | \$ 321 | \$ 322 | — % |
| Adjusted operating expenses ⁽¹⁾ | \$ 298 | \$ 295 | 2 % |
| Operating income | \$ 653 | \$ 727 | (10) % |
| Adjusted operating income ⁽¹⁾ | \$ 676 | \$ 754 | (10) % |
| Operating margin | 67 % | 69 % | (2 pts) |
| Adjusted operating margin ⁽¹⁾ | 69 % | 72 % | (3 pts) |

⁽¹⁾ The adjusted figures exclude items that are not reflective of our ongoing core operations and business performance. These adjusted numbers are not calculated in accordance with U.S. GAAP. See "- Non-GAAP Financial Measures" below.

Fixed Income and Data Services Segment

The following charts and table present our selected statements of income data for our Fixed Income and Data Services segment (dollars in millions):



(1) The adjusted numbers in the charts above are calculated by excluding items that are not reflective of our cash operations and core business performance. As a result, these adjusted numbers are not calculated in accordance with U.S. GAAP. See "- Non-GAAP Financial Measures" below.

| | Three Months Ended March 31, 2021 | | Change |
|---------------------------------|--------------------------------------|--------|--------|
| | 2021 | 2020 | |
| Revenues: | | | |
| Fixed income execution | \$ 14 | \$ 21 | (32) % |
| CDS clearing | 55 | 72 | (25) |
| Fixed income data and analytics | 264 | 245 | 8 |
| Fixed income and credit | 333 | 338 | (2) |
| Other data and network services | 135 | 126 | 8 |
| Revenues | 468 | 464 | 1 |
| Other operating expenses | 249 | 243 | 2 |
| Depreciation and amortization | 86 | 87 | (1) |
| Operating expenses | 335 | 330 | 1 |
| Operating income | \$ 133 | \$ 134 | — % |

Our Fixed Income and Data Services segment represents fixed income and credit trading and clearing as well as subscription-based, or recurring, revenues related to our fixed income data and analytics offerings as well as other multi-asset class data and network services.

For the three months ended March 31, 2021 and 2020, 14% and 13% of our Fixed Income and Data Services segment revenues were billed in pounds sterling or euros. As the pound sterling or euro exchange rate changes, the U.S. equivalent of revenues denominated in foreign currencies changes accordingly. Due to the fluctuations of the pound sterling and euro compared to the U.S. dollar during the three months ended March 31, 2021, our Fixed Income and Data Services revenues were higher by \$5 million for the three months ended March 31, 2021, from the comparable period in 2020.

Fixed Income and Data Services Revenues

Our Fixed Income and Data Services revenues increased 1% for the three months ended March 31, 2021 from the comparable period in 2020 primarily due to growth in our fixed income data and analytics products and our other data and network services.

- **Fixed Income Execution:** Fixed income execution includes revenues from ICE Bonds. Execution fees are reported net of rebates, which were nominal for both the three months ended March 31, 2021 and 2020. Our fixed income execution revenues decreased 32% for the three months ended March 31, 2021 from the comparable period in 2020 as the first quarter of 2020 had benefited from the price volatility related to COVID-19, as well as due to decreased retail activity in the first quarter of 2021 as a result of low interest rates, particularly municipal and corporate bond activity.
- **CDS Clearing:** CDS clearing revenues decreased 25% for the three months ended March 31, 2021 from the comparable period in 2020. The notional value of CDS cleared was \$5.0 trillion and \$7.1 trillion for the three months ended March 31, 2021 and 2020, respectively. While volatility and demand for credit protection related to the emergence of COVID-19 benefited first quarter 2020 revenues, ICE Clear Credit set new records for client-cleared notional amount in USD Corporate Single Names, EUR Corporate Single Names and the Emerging Markets CDX index in the first quarter of 2021.
- **Fixed Income Data and Analytics:** Our fixed income data and analytics revenues increased 8% for the three months ended March 31, 2021 from the comparable period in 2020. The increase in revenue was due to strength in our index business and continued growth in our pricing and reference data business driven by the strong retention rate of existing customers, the addition of new customers and increased purchases by existing customers.
- **Other Data and Network Services:** Our other data and network services revenues increased 8% for the three months ended March 31, 2021 from the comparable period in 2020. The increase in revenues was driven primarily by growth in our ICE Global Network offering, coupled with strength in our consolidated feeds and stronger desktop revenues.

Annual Subscription Value, or ASV, represents, at a point in time, the data services revenues, which includes fixed income data and analytics as well as other data and network services, subscribed for the succeeding 12 months. ASV does not include new sales, contract terminations or price changes that may occur during that 12-month period. However, while it is

an indicative forward-looking metric, it does not provide a precise growth forecast of the next 12 months of data services revenues.

As of March 31, 2021, ASV was \$1.580 billion, which increased 6.9% compared to the ASV as of March 31, 2020. ASV represents nearly 100% of total data services revenues for this segment. This does not adjust for year-over-year foreign exchange fluctuations.

Operating Expenses, Operating Income and Operating Margin

The following chart summarizes our Fixed Income and Data Services segment's operating expenses, operating income and operating margin (dollars in millions). See "- Consolidated Operating Expenses" below for a discussion of the significant changes in our operating expenses.

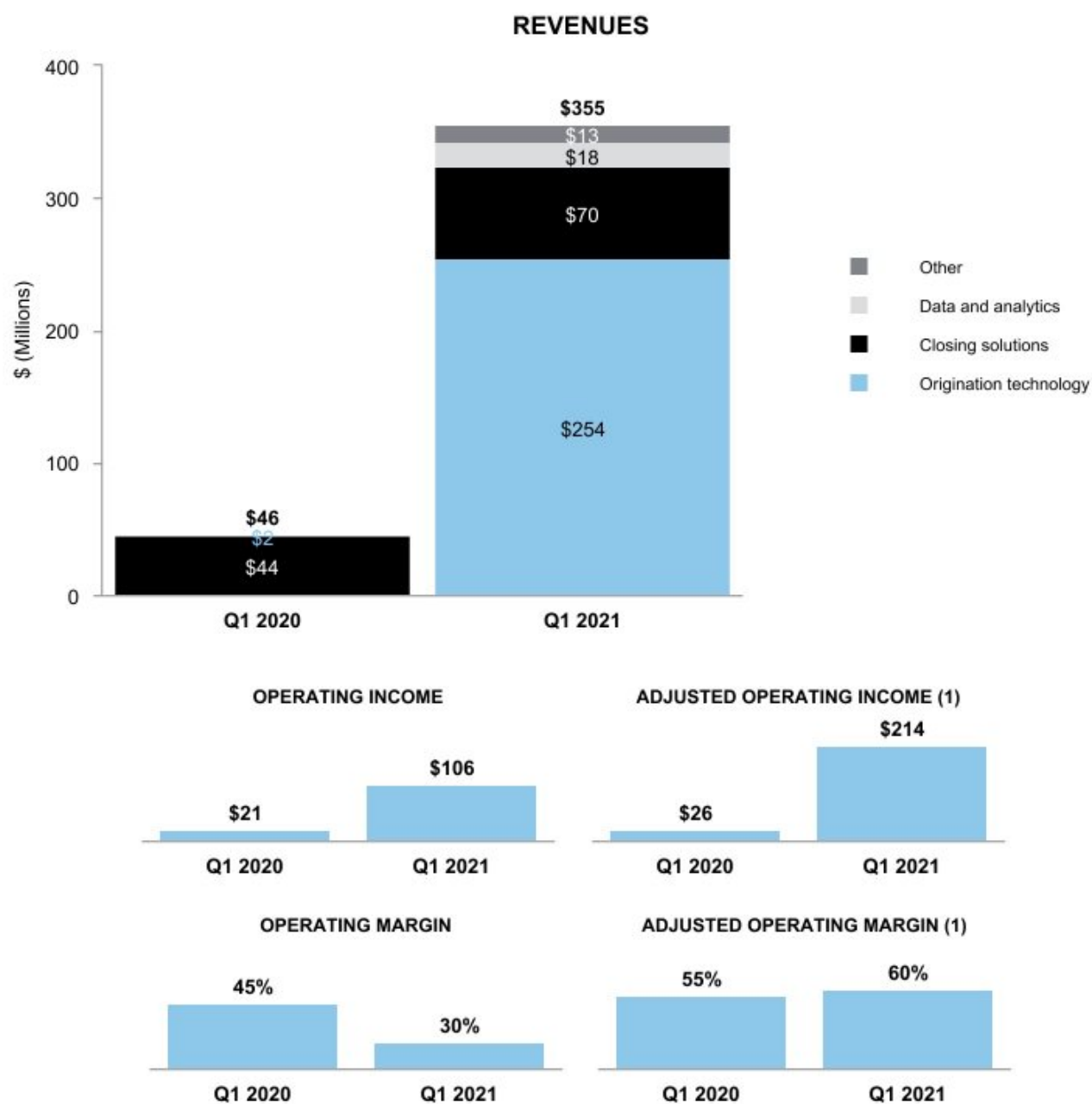
Fixed Income and Data Services Segment:

| | Three Months Ended March 31, | | Change | |
|--|------------------------------|--------|--------|---|
| | 2021 | 2020 | | |
| Operating expenses | \$ 335 | \$ 330 | 1 | % |
| Adjusted operating expenses ⁽¹⁾ | \$ 290 | \$ 282 | 2 | % |
| Operating income | \$ 133 | \$ 134 | — | % |
| Adjusted operating income ⁽¹⁾ | \$ 178 | \$ 182 | (1) | % |
| Operating margin | 28 % | 29 % | (1 pt) | |
| Adjusted operating margin ⁽¹⁾ | 38 % | 39 % | (1 pt) | |

⁽¹⁾ The adjusted figures exclude items that are not reflective of our ongoing core operations and business performance. These adjusted numbers are not calculated in accordance with U.S. GAAP. See "- Non-GAAP Financial Measures" below.

Mortgage Technology Segment

The following charts and table present our selected statements of income data for our Mortgage Technology segment (dollars in millions):



⁽¹⁾ The adjusted numbers in the charts above are calculated by excluding items that are not reflective of our cash operations and core business performance. As a result, these adjusted numbers are not calculated in accordance with U.S. GAAP. See “- Non-GAAP Financial Measures” below.

| | Three Months Ended March 31, 2021 | | Change |
|---|--------------------------------------|-------|--------|
| | 2021 | 2020 | |
| Revenues: | | | |
| Origination technology | 254 | — | n/a |
| Closing solutions | 70 | 44 | 61% |
| Data and analytics | 18 | — | n/a |
| Other | 13 | 2 | 614 |
| Revenues | 355 | 46 | 680 |
| Other operating expenses | 130 | 19 | 590 |
| Acquisition-related transaction and integration costs | 13 | — | n/a |
| Depreciation and amortization | 106 | 6 | 1,662 |
| Operating expenses | 249 | 25 | 899 |
| Operating income | \$ 106 | \$ 21 | 414% |

Mortgage Technology Revenues

Our mortgage technology revenues are derived from our comprehensive, end-to-end U.S. residential mortgage platform. Our mortgage technology business is intended to enable greater workflow efficiency for customers focused on originating U.S. residential mortgage loans. Mortgage technology revenues increased \$309 million or 680% for the three months ended March 31, 2021 from the comparable period in 2020. In September 2020, we acquired Ellie Mae and, as a result, first quarter 2020 results do not include a contribution from this acquisition.

Beginning in the first quarter of 2021, origination technology revenues include those related to our ICE Mortgage Technology network (previously reported in closing solutions revenues) and closing solutions revenues now include registration revenues related to MERS, (previously reported in other revenues) with prior periods restated to reflect these changes.

- **Origination technology:** Our origination technology acts as a system of record for the mortgage origination, automating the gathering, reviewing, and verifying of mortgage-related information and enabling automated enforcement of rules and business practices designed to help ensure that each completed loan transaction is of high quality and adheres to secondary market standards. These revenues are based on recurring Software as a Service, or SaaS, subscription fees, with an additive Success-Based Pricing fee as lenders exceed the number of loans closed that are included with their monthly base subscription.

In addition, the ICE Mortgage Technology network provides originators connectivity to the mortgage supply chain and facilitates the secure exchange of information between our customers and a broad ecosystem of third-party service providers, as well as lenders and investors that are critical to consummating the millions of loan transactions that occur on our origination network each year. Revenue from the ICE Mortgage Technology network is largely transaction-based.

- **Closing solutions:** Our closing solutions uniquely connect key participants, such as lenders, title and settlement agents and individual county recorders, to digitize the traditionally manual and paper-based closing and recording process. Our closing solutions also include revenues from the MERS database, a leading system of record for recording and tracking changes in mortgage servicing rights and beneficial ownership interests in loans secured by U.S. residential real estate. Revenues from closing solutions are largely transaction-based.
- **Data and Analytics:** Revenues include those related to ICE Mortgage Technology's Automation, Intelligence, Quality, or AIQ offering, which applies machine learning and artificial intelligence, or AI, to the entire loan origination process, offering customers greater efficiency by streamlining data collection and validation through our automated document recognition and data extraction capabilities. AIQ revenues can be both recurring and transaction-based in nature. In addition, our data offerings include real-time industry and peer benchmarking tools, which provide originators a granular view into the real-time trends of nearly half the U.S. residential mortgage market. We also provide a Data as a Service, or DaaS, offering through private data clouds for lenders to access their own data and origination information. Revenues related to our data products are largely subscription-based and recurring in nature.
- **Other:** Other revenues include professional services fees, as well as revenues from ancillary products. Other revenues are transaction-based.

The following chart summarizes our Mortgage Technology segment's operating expenses, operating income and operating margin (dollars in millions). See “- Consolidated Operating Expenses” below for a discussion of the significant changes in our operating expenses.

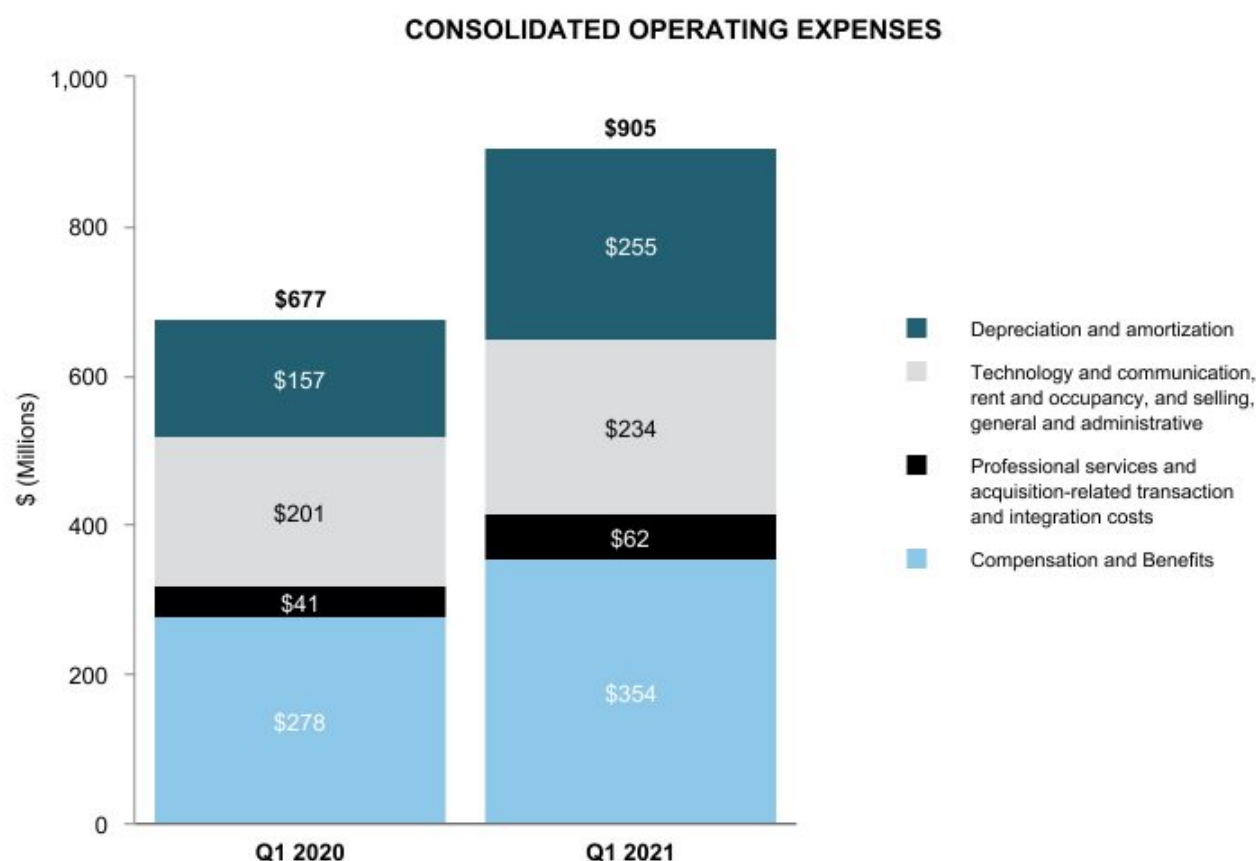
Mortgage Technology Segment:

| | Three Months Ended March 31, 2021 | | Change |
|--|-----------------------------------|-------|----------|
| | 2021 | 2020 | |
| Operating expenses | \$ 249 | \$ 25 | n/a |
| Adjusted operating expenses ⁽¹⁾ | \$ 141 | \$ 20 | n/a |
| Operating income | \$ 106 | \$ 21 | n/a |
| Adjusted operating income ⁽¹⁾ | \$ 214 | \$ 26 | n/a |
| Operating margin | 30 % | 45 % | (15 pts) |
| Adjusted operating margin ⁽¹⁾ | 60 % | 55 % | 5 pts |

⁽¹⁾ The adjusted figures exclude items that are not reflective of our ongoing core operations and business performance. These adjusted numbers are not calculated in accordance with GAAP. See “- Non-GAAP Financial Measures”

Consolidated Operating Expenses

The following presents our consolidated operating expenses (dollars in millions):



| | Three Months Ended March 31, | | Change | |
|---|------------------------------|--------|--------|---|
| | 2021 | 2020 | | |
| Compensation and benefits | \$ 354 | \$ 278 | 27 | % |
| Professional services | 44 | 29 | 49 | |
| Acquisition-related transaction and integration costs | 18 | 12 | 51 | |
| Technology and communication | 162 | 131 | 24 | |
| Rent and occupancy | 21 | 21 | 1 | |
| Selling, general and administrative | 51 | 49 | 5 | |
| Depreciation and amortization | 255 | 157 | 63 | |
| Total operating expenses | \$ 905 | \$ 677 | 34 | % |

The majority of our operating expenses do not vary directly with changes in our volume and revenues, except for certain technology and communication expenses, including data acquisition costs, licensing and other fee-related arrangements and a portion of our compensation expense that is tied directly to our data sales or overall financial performance.

We expect our operating expenses to increase in absolute terms in future periods in connection with the growth of our business, and to vary from year-to-year based on the type and level of our acquisitions, our integrations and other investments.

For the three months ended March 31, 2021 and 2020, 10% and 12%, respectively, of our operating expenses were billed in pounds sterling or euros. Due to fluctuations in the U.S. dollar compared to the pound sterling and euro, our consolidated operating expenses increased \$7 million during the three months ended March 31, 2021 from the comparable period in 2020. See Item 3 “— Quantitative and Qualitative Disclosures About Market Risk - Foreign Currency Exchange Rate Risk” below for additional information.

Compensation and Benefits Expenses

Compensation and benefits expense is our most significant operating expense and includes non-capitalized employee wages, bonuses, non-cash or stock compensation, certain severance costs, benefits and employer taxes. The bonus component of our compensation and benefits expense is based on both our financial performance and individual employee performance. The performance-based restricted stock compensation expense is also based on our financial performance. Therefore, our compensation and benefits expense will vary year-to-year based on our financial performance and fluctuations in our number of employees. The below chart summarizes the significant drivers of our compensation and benefits expense results for the periods presented (dollars in millions, except employee headcount).

| | Three Months Ended March 31, | | Change | |
|-----------------------------------|------------------------------|-------|--------|---|
| | 2021 | 2020 | | |
| Employee headcount | 8,964 | 6,293 | 42 | % |
| Stock-based compensation expenses | \$ 35 | \$ 30 | 18 | % |

Employee headcount increased for the three months ended March 31, 2021 from the comparable period in 2020 primarily due to our acquisition of Ellie Mae. Total compensation and benefits expenses increased for the three months ended March 31, 2021 from the comparable period in 2020 primarily due to \$67 million in additional costs related to the acquisitions of Ellie Mae and Bridge2 Solutions and \$11 million in additional costs related to other increases in employee headcount, 2021 merit pay and increases to our employee cash bonuses, partially offset by a \$5 million decrease in employee severance expenses. The stock-based compensation expenses in the table above relate to employee stock option and restricted stock awards.

Professional Services Expenses

Professional services expense includes fees for consulting services received on strategic and technology initiatives, temporary labor, as well as regulatory, legal and accounting fees, and may fluctuate as a result of changes in the use of these services in our business.

Professional services expenses increased for the three months ended March 31, 2021 from the comparable period in 2020 due to \$8 million in costs related to our acquisition of Ellie Mae, \$4 million in higher technology consulting services fees primarily related to Bakkt and \$3 million in increased costs associated with regulatory and litigation matters.

Acquisition-Related Transaction and Integration Costs

We incurred \$18 million in acquisition-related transaction and integration costs for the three months ended March 31, 2021, primarily related to our integration of Ellie Mae and the expected Bakkt transaction. We incurred \$12 million in acquisition-related transaction costs for the three months ended March 31, 2020, primarily related to our February 2020 Bakkt acquisition of Bridge2 Solutions. The Bridge2 Solutions acquisition costs include \$10 million of expenses resulting from a Bakkt incentive award market condition estimation adjustment that was directly related to the March 2020 capital call to fund the acquisition of Bridge2 Solutions.

We expect to continue to explore and pursue various potential acquisitions and other strategic opportunities to strengthen our competitive position and support our growth. As a result, we may incur acquisition-related transaction costs in future periods.

Technology and Communication Expenses

Technology support services consist of costs for running our wholly-owned data centers, hosting costs paid to third-party data centers and maintenance of our computer hardware and software required to support our technology and cybersecurity. These costs are driven by system capacity, functionality and redundancy requirements. Communication expenses consist of costs of network connections for our electronic platforms and telecommunications costs.

Technology and communications expense also includes fees paid for access to external market data, licensing and other fee agreement expenses. Technology and communications expenses may be impacted by growth in electronic contract volume, our capacity requirements, changes in the number of telecommunications hubs and connections with customers to access our electronic platforms directly. Technology and communications expenses increased for the three months

ended March 31, 2021 from the comparable period in 2020 primarily due to \$29 million in additional costs related to our September 2020 acquisition of Ellie Mae.

Rent and Occupancy Expenses

Rent and occupancy expense relates to leased and owned property and includes rent, maintenance, real estate taxes, utilities and other related costs. We have significant operations located in and around Atlanta, New York, Pleasanton, London and Hyderabad with smaller offices located throughout the world. Rent and occupancy expenses were flat for the three months ended March 31, 2021 from the comparable period in 2020. Rent and occupancy expenses for the three months ended March 31, 2021 included \$3 million in additional costs related to our September 2020 acquisition of Ellie Mae, offset by a decrease due to the early termination expense of our NYSE Chicago office lease during the three months ended March 31, 2020.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include marketing, advertising, public relations, insurance, bank service charges, dues and subscriptions, travel and entertainment, non-income taxes and other general and administrative costs.

Selling, general and administrative expenses increased for the three months ended March 31, 2021 from the comparable period in 2020 primarily due to \$7 million in increased marketing expenses related to the launch of Bakkt's digital wallet, Bakkt App, as well as \$4 million in increased costs related to our acquisition of Ellie Mae, partially offset by a \$10 million charitable contribution in support of COVID-19 relief efforts during the three months ended March 31, 2020.

Depreciation and Amortization Expenses

Depreciation and amortization expense results from depreciation of long-lived assets such as buildings, leasehold improvements, aircraft, hardware and networking equipment, software, furniture, fixtures and equipment over their estimated useful lives. This expense includes amortization of intangible assets obtained in our acquisitions of businesses, as well as on various licensing agreements, over their estimated useful lives. Intangible assets subject to amortization consist primarily of customer relationships, trading products with finite lives and technology. This expense also includes amortization of internally-developed and purchased software over its estimated useful life.

We recorded amortization expenses on intangible assets acquired as part of our acquisitions, as well as on other intangible assets, of \$159 million and \$70 million for the three months ended March 31, 2021 and 2020, respectively. Amortization expense increased for the three months ended March 31, 2021 from the comparable period in 2020 primarily due to \$90 million in increased amortization expenses recorded on the Ellie Mae intangible assets related to our September 2020 acquisition.

We recorded depreciation expenses on our fixed assets of \$96 million and \$87 million for the three months ended March 31, 2021 and 2020, respectively. Depreciation expense increased for the three months ended March 31, 2021 from the comparable period in 2020 primarily due to \$7 million in additional costs related to our September 2020 acquisition of Ellie Mae.

Consolidated Non-Operating Income (Expense)

Income and expenses incurred through activities outside of our core operations are considered non-operating. The following tables present our non-operating income (expenses) (dollars in millions):

| | Three Months Ended March 31, | | Change |
|---|------------------------------|---------|--------|
| | 2021 | 2020 | |
| Other income (expense): | | | |
| Interest income | \$ — | \$ 6 | (96) % |
| Interest expense | (107) | (72) | 49 |
| Other income (expense), net | 48 | 20 | 144 |
| Total other income (expense), net | \$ (59) | \$ (46) | 28% |
| Net income attributable to non-controlling interest | \$ (4) | \$ (8) | (51)% |

Interest Income

Interest income decreased for the three months ended March 31, 2021 from the comparable period in 2020 primarily due to a decrease in short-term interest rates on various investments.

Interest Expense

Interest expense increased for the three months ended March 31, 2021 from the comparable period in 2020 primarily due to the issuance of senior notes in May 2020 to refinance existing debt and the issuance of new senior notes in August 2020 related to the Ellie Mae acquisition. See “- Debt” below.

Other income (expense), net

We own a 40% interest in OCC which we treat as an equity method investment. OCC is regulated by the SEC and the CFTC. We recognized \$25 million and \$17 million during the three months ended March 31, 2021 and 2020, respectively, of equity earnings as our share of OCC's estimated profits, which is included in other income. Included within the amount recognized in 2021 is a \$16 million earnings adjustment to reflect higher than reported 2020 net income than originally estimated by OCC. Similarly, included within the amount recognized in 2020 is a \$7 million earnings adjustment to reflect higher than reported 2019 net income than originally estimated.

In connection with our equity investment in Euroclear, we recognized dividend income of \$30 million during the three months ended March 31, 2021, which is included in other income.

We incurred foreign currency transaction gains/(losses) of (\$6 million) and \$4 million for the three months ended March 31, 2021 and 2020, respectively, primarily attributable to the fluctuations of the pound sterling and euro relative to the U.S. dollar. Foreign currency transaction gains and losses are recorded in other income (expense), net, when the settlement of foreign currency assets, liabilities and payables occur in non-functional currencies and there is an increase or decrease in the period-end foreign currency exchange rates between periods. See Item 3 “- Quantitative and Qualitative Disclosures About Market Risk - Foreign Currency Exchange Rate Risk” included elsewhere in this Quarterly Report for more information on these items.

Non-controlling Interest

For consolidated subsidiaries in which our ownership is less than 100%, and for which we have control over the assets, liabilities and management of the entity, the outside stockholders' interests are shown as non-controlling interests. As of March 31, 2021, our non-controlling interests included those related to the non-ICE limited partners' 26.7% ownership interest in our CDS clearing subsidiaries, non-controlling interests in ICE Futures Abu Dhabi and redeemable non-controlling interests of the non-ICE partners in Bakkt.

In December 2018, Bakkt was capitalized with \$183 million in initial funding with ICE as the majority owner, along with a group of other minority investors, and in March 2020, an additional \$300 million in funding occurred with ICE maintaining its majority ownership. We hold a call option over these interests subject to certain terms. Similarly, the non-ICE partners in Bakkt hold a put option to require us to repurchase their interests subject to certain terms. These minority interests are reflected as redeemable non-controlling interests in temporary equity within our consolidated balance sheet and are subject to remeasurement when repurchase is probable.

Consolidated Income Tax Provision

Consolidated income tax expense was \$183 million and \$178 million for the three months ended March 31, 2021 and 2020, respectively. The change in consolidated income tax expense between periods is primarily due to the tax impact of changes in our pre-tax income and the changes in our effective tax rate each period. Our effective tax rate was 22% and 21% for the three months ended March 31, 2021 and 2020, respectively. The effective tax rate for the three months ended March 31, 2021 was higher than the effective tax rate for the comparable period in 2020 primarily due to the U.K. corporate income tax rate increase from 17% to 19%, effective from April 1, 2020, and less excess tax benefits from stock compensation.

The U.K. government, in its recent Finance Bill of 2021, proposed increasing the U.K. corporate income tax rate from 19% to 25%, beginning April 1, 2023. We expect this tax law change to be enacted later in 2021 and will account for the deferred tax effects in the quarter that the tax law is officially enacted.

On March 11, 2021, the American Rescue Plan Act, or ARPA, was signed into law. The ARPA enacted certain provisions that are relevant to corporate income tax. These provisions did not have a material impact on our income tax provision for the three months ended March 31, 2021.

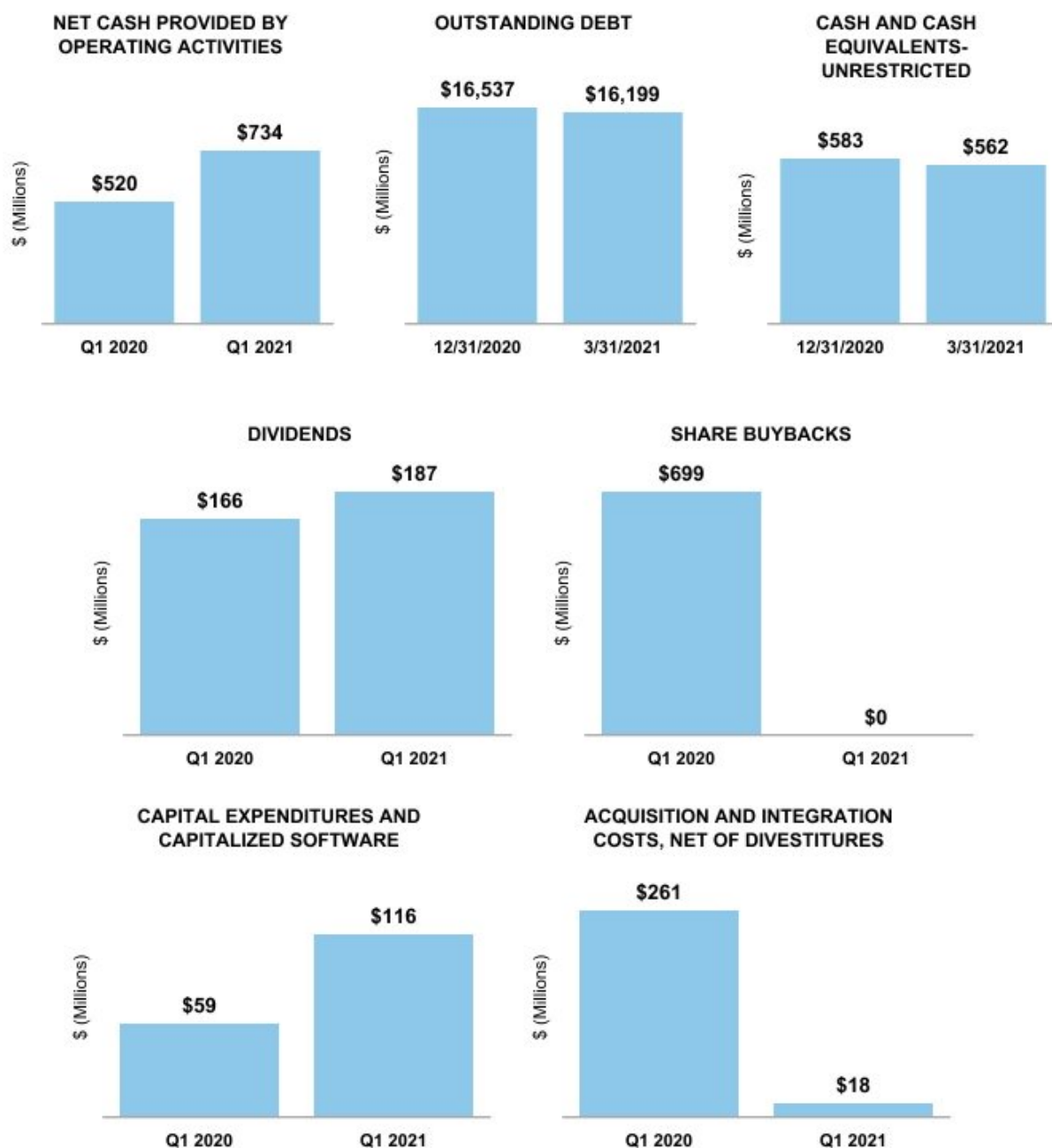
Quarterly Results of Operations

The following quarterly unaudited condensed consolidated statements of income data has been prepared on substantially the same basis as our audited consolidated financial statements and includes all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of our consolidated results of operations for the quarters presented. The historical results for any quarter do not necessarily indicate the results expected for any future period. The following table sets forth quarterly consolidated statements of income data (in millions):

| | Three Months Ended | | | | |
|--|--------------------|-------------------|--------------------|---------------|----------------|
| | March 31, 2021 | December 31, 2020 | September 30, 2020 | June 30, 2020 | March 31, 2020 |
| Revenues: | | | | | |
| Energy futures and options | \$ 310 | \$ 262 | \$ 229 | \$ 276 | \$ 353 |
| Agricultural and metals futures and options | 59 | 48 | 54 | 59 | 84 |
| Financial futures and options | 105 | 82 | 76 | 76 | 123 |
| Cash equities and equity options | 734 | 651 | 593 | 672 | 669 |
| OTC and other | 77 | 77 | 73 | 75 | 71 |
| Data and connectivity services | 207 | 201 | 201 | 195 | 193 |
| Listings | 114 | 112 | 111 | 111 | 112 |
| Total exchanges revenues | 1,606 | 1,433 | 1,337 | 1,464 | 1,605 |
| Fixed income execution | 14 | 14 | 15 | 20 | 21 |
| CDS Clearing | 55 | 42 | 47 | 47 | 72 |
| Fixed income data and analytics | 264 | 262 | 259 | 252 | 245 |
| Other data and network services | 135 | 132 | 129 | 127 | 126 |
| Total fixed income and data services revenues | 468 | 450 | 450 | 446 | 464 |
| Origination technology | 254 | 249 | 67 | — | — |
| Closing solutions | 70 | 73 | 67 | 54 | 44 |
| Data and analytics | 18 | 17 | 5 | — | — |
| Other | 13 | 11 | 4 | 2 | 2 |
| Total mortgage technology revenues | 355 | 350 | 143 | 56 | 46 |
| Total revenues | 2,429 | 2,233 | 1,930 | 1,966 | 2,115 |
| Transaction-based expenses | 632 | 562 | 519 | 571 | 556 |
| Total revenues, less transaction-based expenses | 1,797 | 1,671 | 1,411 | 1,395 | 1,559 |
| Compensation and benefits | 354 | 339 | 298 | 273 | 278 |
| Professional services | 44 | 44 | 37 | 34 | 29 |
| Acquisition-related transaction and integration costs | 18 | 15 | 76 | 2 | 12 |
| Technology and communication | 162 | 161 | 131 | 126 | 131 |
| Rent and occupancy | 21 | 22 | 19 | 19 | 21 |
| Selling, general and administrative | 51 | 53 | 43 | 40 | 49 |
| Depreciation and amortization | 255 | 257 | 180 | 157 | 157 |
| Total operating expenses | 905 | 891 | 784 | 651 | 677 |
| Operating income | 892 | 780 | 627 | 744 | 882 |
| Other income (expense), net | (59) | (106) | (44) | (71) | (46) |
| Income tax expense | 183 | 146 | 189 | 145 | 178 |
| Net income | \$ 650 | \$ 528 | \$ 394 | \$ 528 | \$ 658 |
| Net income attributable to non-controlling interest | (4) | (2) | (4) | (5) | (8) |
| Net income attributable to Intercontinental Exchange, Inc. | \$ 646 | \$ 526 | \$ 390 | \$ 523 | \$ 650 |

Liquidity and Capital Resources

Below are charts that reflect our outstanding debt and capital allocation. The acquisition and integration costs in the chart below include cash paid for acquisitions, net of cash received for divestitures, cash paid for equity investments, cash paid for non-controlling interest and redeemable non-controlling interest, and acquisition-related transaction and integration costs, in each period.



We have financed our operations, growth and cash needs primarily through income from operations and borrowings under our various debt facilities. Our principal capital requirements have been to fund capital expenditures, working capital, strategic acquisitions and investments, stock repurchases, dividends and the development of our technology platforms. We believe that our cash on hand and cash flows from operations will be sufficient to repay our outstanding debt, but we

may also need to incur additional debt or issue additional equity securities in the future. See “- Future Capital Requirements” below.

See “- Cash Flow” below for a discussion of our capital expenditures and capitalized software development costs.

Consolidated cash and cash equivalents were \$562 million and \$583 million as of March 31, 2021 and December 31, 2020, respectively. We had \$1.5 billion and \$1.4 billion in short-term and long-term restricted cash and cash equivalents as of March 31, 2021 and December 31, 2020, respectively.

As of March 31, 2021, the amount of unrestricted cash held by our non-U.S. subsidiaries was \$294 million. Due to U.S. tax reform, the majority of our foreign earnings since January 1, 2018 have been subject to immediate U.S. income taxation, and the existing non-U.S. unrestricted cash balance can be distributed to the U.S. in the future with no material additional income tax consequences.

Our cash and cash equivalents and financial investments are managed as a global treasury portfolio of non-speculative financial instruments that are readily convertible into cash, such as overnight deposits, term deposits, money market funds, mutual funds for treasury investments, short duration fixed income investments and other money market instruments, thus ensuring high liquidity of financial assets. We may invest a portion of our cash in excess of short-term operating needs in investment-grade marketable debt securities, including government or government-sponsored agencies and corporate debt securities. As of March 31, 2021, we held \$24 million of unrestricted cash that was set aside for legal, regulatory, and surveillance operations at NYSE.

Cash Flow

The following table presents the major components of net changes in cash, cash equivalents, and restricted cash and cash equivalents (in millions):

| | Three Months Ended March 31, | |
|--|------------------------------|----------|
| | 2021 | 2020 |
| Net cash provided by (used in): | | |
| Operating activities | \$ 734 | \$ 520 |
| Investing activities | (116) | (302) |
| Financing activities | (583) | (411) |
| Effect of exchange rate changes | (1) | (9) |
| Net increase/(decrease) in cash, cash equivalents and restricted cash and cash equivalents | \$ 34 | \$ (202) |

Operating Activities

Net cash provided by operating activities primarily consists of net income adjusted for certain items, including depreciation and amortization, deferred taxes, stock based compensation and the effects of changes in working capital.

The \$214 million increase in net cash provided by operating activities during the three months ended March 31, 2021 from the comparable period in 2020 was driven by the timing of accounts receivable collections of \$297 million, primarily due to the extraordinary trading activity in 2020 with collections in subsequent months. This increase was partially offset by a decrease in Section 31 fee collections of \$111 million, primarily due to lower rates, as well as a \$8 million decrease in net income. The remaining change is due to fluctuations in our working capital and the timing of various payments such as transaction-related expenses.

Investing Activities

Consolidated net cash used in investing activities for the three months ended March 31, 2021 relates to \$40 million of capital expenditures and \$76 million of capitalized software development costs.

Consolidated net cash used in investing activities for the three months ended March 31, 2020 primarily relates to \$249 million cash paid for acquisitions, net of cash acquired, \$15 million of capital expenditures and \$44 million of capitalized software development expenditures.

The capital expenditures primarily relate to hardware and software purchases to continue the development and expansion of our electronic platforms, data services and clearing houses, and leasehold improvements. The software development expenditures primarily relate to the development and expansion of our electronic trading platforms, data services, mortgage services and clearing houses.

Financing Activities

Consolidated net cash used in financing activities for the three months ended March 31, 2021 primarily relates to \$343 million in net repayments under our Commercial Paper Program, \$187 million in dividend payments to stockholders and \$65 million in cash payments related to treasury shares received for restricted stock tax payments and stock option exercises.

Consolidated net cash used in financing activities for the three months ended March 31, 2020 primarily relates to \$699 million in repurchases of common stock, \$503 million in net borrowings under our Commercial Paper Program, \$166 million in dividend payments to our stockholders and \$69 million in cash payments related to treasury shares received for restricted stock tax payments and stock options exercises.

Debt

As of March 31, 2021, we had \$16.2 billion in outstanding debt, consisting of \$12.9 billion of fixed rate senior notes, \$1.2 billion of floating rate senior notes, \$2.1 billion under the Commercial Paper Program and \$6 million under credit lines at our India subsidiaries. Our current fixed rate senior notes of \$12.9 billion have a weighted average maturity of 16 years and a weighted average cost of 3.0% per annum. The commercial paper notes had original maturities ranging from one to 176 days as of March 31, 2021, with a weighted average interest rate of 0.33% per annum, and a weighted average remaining maturity of 41 days. As of December 31, 2020, we had \$16.5 billion in outstanding debt, consisting of \$12.9 billion of fixed rate senior notes, \$1.2 billion of floating rate senior notes, \$2.4 billion under the Commercial Paper Program and \$6 million under credit lines at our India subsidiaries. The commercial paper notes had original maturities ranging from four to 266 days as of December 31, 2020, with a weighted average interest rate of 0.40% per annum, and a weighted average remaining maturity of 82 days.

We have a \$3.8 billion senior unsecured revolving credit facility, or the Credit Facility, pursuant to a credit agreement with Wells Fargo Bank, N.A., as primary administrative agent, issuing lender and swing-line lender, Bank of America, N.A., as syndication agent, backup administrative agent and swing-line lender, and the other lenders party thereto. As of March 31, 2021, of the \$3.8 billion that is currently available for borrowing under the Credit Facility, \$2.1 billion is required to back-stop the amount outstanding under our Commercial Paper Program and \$172 million is required to support certain broker-dealer and other subsidiary commitments. The amount required to back-stop the amounts outstanding under the Commercial Paper Program will fluctuate as we increase or decrease our commercial paper borrowings. The remaining \$1.5 billion is available for working capital and general corporate purposes including, but not limited to, acting as a back-stop to future increases in the amounts outstanding under the Commercial Paper Program.

Our Commercial Paper Program enables us to borrow efficiently at reasonable short-term interest rates and provides us with the flexibility to de-lever using our strong annual cash flows from operating activities whenever our leverage becomes elevated as a result of investment or acquisition activities. We had net repayments of \$343 million under our Commercial Paper Program during the three months ended March 31, 2021.

Upon maturity of our commercial paper and to the extent old issuances are not repaid by cash on hand, we are exposed to the rollover risk of not being able to issue new commercial paper. To mitigate this risk, we maintain the Credit Facility for an aggregate amount which meets or exceeds the amount issued under our Commercial Paper Program at any time. If we were not able to issue new commercial paper, we have the option of drawing on the back-stop revolving facility. However, electing to do so would result in higher interest expense.

For additional details of our debt instruments, refer to Note 9 to our consolidated unaudited financial statements, included in this Quarterly Report, and Note 10 to our consolidated financial statements included in our 2020 Form 10-K.

Capital Return

In December 2019, our Board approved an aggregate of \$2.4 billion for future repurchases of our common stock with no fixed expiration date that became effective January 1, 2020. The \$2.4 billion replaced the previous amount approved by the Board.

For the three months ended March 31, 2021, we did not repurchase any of our outstanding common stock. For the three months ended March 31, 2020, we repurchased 7.6 million shares of our outstanding common stock at a cost of \$699 million, including 4.4 million shares at a cost of \$400 million under our Rule 10b5-1 trading plan and 3.2 million shares at a cost of \$299 million on the open market. Shares repurchased are held in treasury stock.

We discontinued stock repurchases and terminated our Rule 10b5-1 trading plan in August 2020 in connection with the Ellie Mae acquisition. The remaining balance of Board approved funds for future repurchase as of March 31, 2021 is \$1.2

billion. The approval of our Board for the share repurchases does not obligate us to acquire any particular amount of our common stock. In addition, our Board may increase or decrease the amount available for repurchases from time to time.

From time to time, we enter into Rule 10b5-1 trading plans, as authorized by our Board, to govern some or all of the repurchases of our shares of common stock. The timing and extent of future repurchases that are not made pursuant to a Rule 10b5-1 trading plan will be at our discretion and will depend upon many conditions. In making a determination regarding any stock repurchases, management considers multiple factors, including overall stock market conditions, our common stock price performance, the remaining amount authorized for repurchases by our Board, the potential impact of a stock repurchase program on our corporate debt ratings, our expected free cash flow and working capital needs, our current and future planned strategic growth initiatives, and other potential uses of our cash and capital resources.

During the first quarter of 2021, we paid a quarterly dividend of \$0.33 per share of our common stock for an aggregate payout of \$187 million, which includes the payment of dividend equivalents on unvested employee restricted stock units.

Future Capital Requirements

Our future capital requirements will depend on many factors, including the rate of growth across our segments, strategic plans and acquisitions, available sources for financing activities, required and discretionary technology and clearing initiatives, regulatory requirements, the timing and introduction of new products and enhancements to existing products, the geographic mix of our business and potential stock repurchases.

We currently expect to incur capital expenditures (including operational and real estate capital expenditures) and to incur software development costs that are eligible for capitalization ranging in the aggregate between \$400 million and \$430 million in 2021, which we believe will support the enhancement of our technology, business integration and the continued growth of our businesses.

As of March 31, 2021, we had \$1.2 billion authorized for future repurchases of our common stock. Refer to Note 11 to our consolidated financial statements included in this Quarterly Report for additional details on our stock repurchase program.

Our Board has adopted a quarterly dividend policy providing that dividends will be approved quarterly by the Board or the Audit Committee taking into account factors such as our evolving business model, prevailing business conditions, our current and future planned strategic growth initiatives and our financial results and capital requirements, without a predetermined net income payout ratio. On April 29, 2021, we announced a \$0.33 per share dividend for the second quarter of 2021 with the dividend payable on June 30, 2021 to stockholders of record as of June 16, 2021.

Other than the facilities for the ICE Clearing Houses, our Credit Facility and our Commercial Paper Program are currently the only significant agreements or arrangements that we have for liquidity and capital resources with third parties. See Notes 9 and 13 to our consolidated financial statements for further discussion. In the event of any strategic acquisitions, mergers or investments, or if we are required to raise capital for any reason or desire to return capital to our stockholders, we may incur additional debt, issue additional equity to raise necessary funds, repurchase additional shares of our common stock or pay a dividend. However, we cannot provide assurance that such financing or transactions will be available or successful, or that the terms of such financing or transactions will be favorable to us. See “—Debt” above.

Non-GAAP Measures

We use certain financial measures internally to evaluate our performance and make financial and operational decisions that are presented in a manner that adjusts from their equivalent GAAP measures or that supplement the information provided by our GAAP measures. We use these adjusted results because we believe they more clearly highlight trends in our business that may not otherwise be apparent when relying solely on GAAP financial measures, since these measures eliminate from our results specific financial items that have less bearing on our core operating performance.

We use these measures in communicating certain aspects of our results and performance, including in this Quarterly Report, and believe that these measures, when viewed in conjunction with our GAAP results and the accompanying reconciliation, can provide investors with greater transparency and a greater understanding of factors affecting our financial condition and results of operations than GAAP measures alone. In addition, we believe the presentation of these measures is useful to investors for making period-to-period comparisons of results because the adjustments to GAAP are not reflective of our core business performance.

These financial measures are not presented in accordance with, or as an alternative to, GAAP financial measures and may be different from non-GAAP measures used by other companies. We encourage investors to review the GAAP

financial measures included in this Quarterly Report, including our consolidated financial statements, to aid in their analysis and understanding of our performance and in making comparisons.

The table below outlines our adjusted operating expenses, adjusted operating income, adjusted operating margin, adjusted net income attributable to ICE common stockholders and adjusted earnings per share, which are non-GAAP measures that are calculated by making adjustments for items we view as not reflective of our cash operations and core business performance. These measures, including the adjustments and their related income tax effect and other tax adjustments (in millions, except for percentages and per share amounts), are as follows:

| | Exchanges Segment | | Fixed Income and Data Services Segment | | Mortgage Technology Segment | | Consolidated | |
|--|------------------------------|----------|--|--------|------------------------------|-------|------------------------------|----------|
| | Three Months Ended March 31, | | Three Months Ended March 31, | | Three Months Ended March 31, | | Three Months Ended March 31, | |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Total revenues, less transaction-based expenses | \$ 974 | \$ 1,049 | \$ 468 | \$ 464 | \$ 355 | \$ 46 | \$ 1,797 | \$ 1,559 |
| Operating expenses | 321 | 322 | 335 | 330 | 249 | 25 | 905 | 677 |
| Less: Amortization of acquisition-related intangibles | 18 | 17 | 45 | 48 | 95 | 5 | 158 | 70 |
| Less: Transaction and integration costs and acquisition-related success fees | 5 | 10 | — | — | 13 | — | 18 | 10 |
| Adjusted operating expenses | \$ 298 | \$ 295 | \$ 290 | \$ 282 | \$ 141 | \$ 20 | \$ 729 | \$ 597 |
| Operating income | \$ 653 | \$ 727 | \$ 133 | \$ 134 | \$ 106 | \$ 21 | \$ 892 | \$ 882 |
| Adjusted operating income | \$ 676 | \$ 754 | \$ 178 | \$ 182 | \$ 214 | \$ 26 | \$ 1,068 | \$ 962 |
| Operating margin | 67 % | 69 % | 28 % | 29 % | 30 % | 45 % | 50 % | 57 % |
| Adjusted operating margin | 69 % | 72 % | 38 % | 39 % | 60 % | 55 % | 59 % | 62 % |
| Net income attributable to ICE common stockholders | | | | | | | \$ 646 | \$ 650 |
| Add: Amortization of acquisition-related intangibles | | | | | | | 158 | 70 |
| Add: Transaction and integration costs and acquisition-related success fees | | | | | | | 18 | 10 |
| Less: Net income from unconsolidated investee | | | | | | | (25) | (17) |
| Less: Income tax effect for the above items | | | | | | | (40) | (17) |
| Add/(Less): Deferred tax adjustments on acquisition-related intangibles | | | | | | | 1 | (1) |
| Adjusted net income attributable to ICE common stockholders | | | | | | | \$ 758 | \$ 695 |
| Basic earnings per share attributable to ICE common stockholders | | | | | | | \$ 1.15 | \$ 1.18 |
| Diluted earnings per share attributable to ICE common stockholders | | | | | | | \$ 1.14 | \$ 1.17 |
| Adjusted basic earnings per share attributable to ICE common stockholders | | | | | | | \$ 1.35 | \$ 1.26 |
| Adjusted diluted earnings per share attributable to ICE common stockholders | | | | | | | \$ 1.34 | \$ 1.25 |
| Basic weighted average common shares outstanding | | | | | | | 562 | 552 |
| Diluted weighted average common shares outstanding | | | | | | | 565 | 555 |

Amortization of acquisition-related intangibles are included in non-GAAP adjustments as excluding these non-cash expenses provides greater clarity regarding our financial strength and stability of cash operating results.

Acquisition-related transaction and integration costs are included as part of our core business expenses, except for those that are directly related to the announcement, closing, financing, or termination of a transaction. However, we adjust for the acquisition-related transaction and integration costs for acquisitions such as Ellie Mae given the magnitude of the \$11.4 billion purchase price of the acquisition. We also adjust for the acquisition-related transaction costs related to the expected merger between Bakkt and VIH due to the significance of the transaction. During the three months ended March 31, 2020, we included a \$10 million adjustment for Bridge2 Solutions acquisition costs resulting from a Bakkt incentive award market condition estimation adjustment as an acquisition-related success fee. This adjustment was directly related to the March 2020 capital call to fund the acquisition of Bridge2 Solutions and we believe is therefore appropriate since we exclude costs directly related to financing a transaction.

Effective during the three months ended March 31, 2021, we will exclude net income from our unconsolidated equity method investees for purposes of calculating non-GAAP measures, and have retroactively restated the prior year period for comparability purposes. As of both March 31, 2021 and 2020, our only equity method investee was OCC.

Similar to the treatment of our investment in OCC, following the expected merger between Bakkt and VIH, we plan to exclude our equity method investment in Bakkt. This is consistent with how we treat changes in the fair value of our equity investments. We believe these adjustments provide greater clarity of our performance given that equity investments are non-cash and not a part of our core operations.

The income tax effects relating to all non-GAAP adjustments above are included as non-GAAP adjustments. We also include non-GAAP adjustments for deferred tax adjustments on acquisition-related intangibles. The adjustments of \$1 million and (\$1 million) for the three months ending March 31, 2021 and 2020, respectively, were due to U.S. state apportionment changes.

For additional information on these items, refer to our consolidated financial statements included in this Quarterly Report and “—Consolidated Operating Expenses”, above.

Contractual Obligations and Commercial Commitments

During the three months ended March 31, 2021, there were no significant changes to our contractual obligations and commercial commitments from those disclosed in the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 2020 Form 10-K.

Off-Balance Sheet Arrangements

As described in Note 13 to our consolidated financial statements, which are included elsewhere in this Quarterly Report, certain clearing house collateral is reported off-balance sheet. In addition, and as described in Note 3 of our 2020 Form 10-K, Bakkt custodial assets are reported off-balance sheet. We do not have any relationships with unconsolidated entities or financial partnerships, often referred to as structured finance or special purpose entities.

New and Recently Adopted Accounting Pronouncements

During the three months ended March 31, 2021, there were no significant changes to the new and recently adopted accounting pronouncements applicable to us from those disclosed in Note 2 of our 2020 Form 10-K.

Critical Accounting Policies

During the three months ended March 31, 2021, there were no significant changes to our critical accounting policies and estimates from those disclosed in the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 2020 Form 10-K.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a result of our operating and financing activities, we are exposed to market risks such as interest rate risk, foreign currency exchange rate risk and credit risk. We have implemented policies and procedures designed to measure, manage, monitor and report risk exposures, which are regularly reviewed by the appropriate management and supervisory bodies.

Interest Rate Risk

We have exposure to market risk for changes in interest rates relating to our cash and cash equivalents, short-term and long-term restricted cash and cash equivalents, short-term and long-term investments and indebtedness. As of March 31, 2021 and December 31, 2020, our cash and cash equivalents, short-term and long-term restricted cash and cash equivalents and short-term and long-term investments were \$2.0 billion for each period, of which \$225 million and \$245 million, respectively, were denominated in pounds sterling, euros or Canadian dollars, and the remaining amounts are denominated in U.S. dollars. We do not use our investment portfolio for trading or other speculative purposes. A hypothetical 50% decrease in short-term interest rates would have an immaterial impact on our annual pre-tax earnings as of March 31, 2021, assuming no change in the amount or composition of our cash and cash equivalents and short-term and long-term restricted cash and cash equivalents.

As of March 31, 2021, we had \$16.2 billion in outstanding debt, of which \$12.9 billion relates to our fixed rate senior notes. The remaining amount outstanding of \$3.3 billion relates to \$2.1 billion outstanding under our Commercial Paper Program and \$1.2 billion of floating rate senior notes, each of which bear interest at fluctuating rates, and \$6 million under credit lines at our India subsidiaries. A hypothetical 100 basis point increase in short-term interest rates relating to the amounts of floating rate debt outstanding as of March 31, 2021 would decrease annual pre-tax earnings by \$33 million, assuming no change in the volume or composition of our outstanding indebtedness and no hedging activity. See Part I, Item 2 “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Debt” included in this Quarterly Report.

The interest rates on our Commercial Paper Program are currently evaluated based upon current maturities and market conditions. The weighted average interest rate on our Commercial Paper Program decreased from 0.40% as of December 31, 2020 to 0.33% as of March 31, 2021. The effective interest rate of commercial paper issuances will continue to fluctuate based on the movement in short-term interest rates along with shifts in supply and demand within the commercial paper market.

Foreign Currency Exchange Rate Risk

As an international business, we are subject to foreign currency exchange rate risk. We may experience gains or losses from foreign currency transactions in the future given that a significant part of our assets and liabilities are recorded in pounds sterling, Canadian dollars or euros, and a significant portion of our revenues and expenses are recorded in pounds sterling or euros. Certain assets, liabilities, revenues and expenses of foreign subsidiaries are denominated in the local functional currency of such subsidiaries. Our exposure to foreign denominated earnings for the three months ended March 31, 2021 and 2020 is presented by primary foreign currency in the following table (dollars in millions, except exchange rates):

| | Three Months Ended March 31, 2021 | | Three Months Ended March 31, 2020 | |
|---|-----------------------------------|--------|-----------------------------------|--------|
| | Pound Sterling | Euro | Pound Sterling | Euro |
| Average exchange rate to the U.S. dollar in the current year period | 1.3792 | 1.2060 | 1.2794 | 1.1025 |
| Average exchange rate to the U.S. dollar in the same period in the prior year | 1.2794 | 1.1025 | 1.3021 | 1.1355 |
| Average exchange rate increase (decrease) | 8 % | 9 % | (2)% | (3)% |
| Foreign denominated percentage of: | | | | |
| Revenues, less transaction-based expenses | 7 % | 6 % | 9 % | 6 % |
| Operating expenses | 8 % | 2 % | 10 % | 2 % |
| Operating income | 6 % | 9 % | 8 % | 9 % |
| Impact of the currency fluctuations ⁽¹⁾ on: | | | | |
| Revenues, less transaction-based expenses | \$ 9 | \$ 9 | \$ (2) | \$ (3) |
| Operating expenses | \$ 5 | \$ 2 | \$ (1) | \$ (1) |
| Operating income | \$ 4 | \$ 7 | \$ (1) | \$ (2) |

(1) Represents the impact of currency fluctuation for the three months ended March 31, 2021 and 2020 compared to the same period in the prior year.

We have a significant part of our assets, liabilities, revenues and expenses recorded in pounds sterling or euros. For the three months ended March 31, 2021, 13% of our consolidated revenues, less transaction-based expenses were denominated in pounds sterling or euros and 10% of our consolidated operating expenses were denominated in pounds sterling or euros. As the pound sterling or euro exchange rate changes, the U.S. equivalent of revenues and expenses denominated in foreign currencies changes accordingly.

Foreign currency transaction risk related to the settlement of foreign currency denominated assets, liabilities and payables occurs through our operations, which are received in or paid in pounds sterling, Canadian dollars, or euros, due to the increase or decrease in the foreign currency exchange rates between periods. We incurred foreign currency transaction gains/(losses) of (\$6 million) and \$4 million for the three months ended March 31, 2021 and 2020, respectively, inclusive of the impact of foreign currency transactions. The foreign currency transaction gains/ (losses) were primarily attributable to the fluctuations of the pound sterling and euro relative to the U.S. dollar. A 10% adverse change in the underlying foreign currency exchange rates as of March 31, 2021, assuming no change in the composition of the foreign currency denominated assets, liabilities and payables and assuming no hedging activity, would result in a foreign currency transaction loss of \$15 million.

We entered into foreign currency hedging transactions during the three months ended March 31, 2021 and 2020 as economic hedges to help mitigate a portion of our foreign exchange risk exposure and may enter into additional hedging transactions in the future to help mitigate our foreign exchange risk exposure. Although we may enter into additional hedging transactions in the future, these hedging arrangements may not be effective, particularly in the event of imprecise forecasts of the levels of our non-U.S. denominated assets and liabilities.

We have foreign currency translation risk equal to our net investment in our foreign subsidiaries. The financial statements of these subsidiaries are translated into U.S. dollars using a current rate of exchange, with gains or losses included in the

cumulative translation adjustment account, a component of equity. Our exposure to the net investment in foreign currencies is presented by primary foreign currencies in the table below (in millions):

| | As of March 31, 2021 | | |
|---|-----------------------------|------------------------------|-------------------|
| | Position in pounds sterling | Position in Canadian dollars | Position in euros |
| Assets | £ 738 | C\$ 1,427 | € 155 |
| of which goodwill represents | 587 | 164 | 92 |
| Liabilities | 67 | 1,022 | 48 |
| Net currency position | £ 671 | C\$ 405 | € 107 |
| Net currency position, in \$USD | \$ 925 | \$ 323 | \$ 126 |
| Negative impact on consolidated equity of a 10% decrease in foreign currency exchange rates | \$ 93 | \$ 32 | \$ 13 |

Foreign currency translation adjustments are included as a component of accumulated other comprehensive income/(loss) within our balance sheet. See the table below for the portion of equity attributable to foreign currency translation adjustments as well as the activity for the three months ended March 31, 2021 included within our statement of other comprehensive income. The impact of the foreign currency exchange rate differences in the table below were primarily driven by fluctuations of the pound sterling as compared to the U.S. dollar which were 1.3782 and 1.3665 as of March 31, 2021 and December 31, 2020, respectively, and by fluctuations of the euro as compared to the U.S. dollar which were 1.1731 and 1.2216 as of March 31, 2021 and December 31, 2020, respectively.

| | Changes in Accumulated Other Comprehensive Income/(Loss) from Foreign Currency Translation Adjustments (in millions) |
|--|--|
| Balance, as of December 31, 2020 | \$ (134) |
| Net current period other comprehensive income/(loss) | 7 |
| Balance, as of March 31, 2021 | \$ (127) |

The future impact on our business relating to the U.K. leaving the EU and the corresponding regulatory changes are uncertain at this time, including future impacts on currency exchange rates.

Credit Risk

We are exposed to credit risk in our operations in the event of a counterparty default. We limit our exposure to credit risk by rigorously selecting the counterparties with which we make our investments, monitoring them on an ongoing basis and executing agreements to protect our interests.

Clearing House Cash Deposit Risks

The ICE Clearing Houses hold material amounts of clearing member cash and cash equivalent deposits which are held or invested primarily to provide security of capital while minimizing credit, market and liquidity risks. Refer to Note 13 to our consolidated financial statements for more information on the ICE Clearing Houses' cash and cash equivalent deposits, which were \$85.6 billion as of March 31, 2021. While we seek to achieve a reasonable rate of return which may generate interest income for our clearing members, we are primarily concerned with preservation of capital and managing the risks associated with these deposits. As the ICE Clearing Houses may pass on interest revenues (minus costs) to the clearing members, this could include negative or reduced yield due to market conditions. For a summary of the risks associated with these deposits and how these risks are mitigated, see Part II, Item 7(A) "Quantitative and Qualitative Disclosures About Market Risk" in our 2020 Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

(a) *Evaluation of Disclosure Controls and Procedures.* As of the end of the period covered by this report, an evaluation was carried out by our management, with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that these disclosure controls and procedures were effective as of the end of the period covered by this report.

(b) *Changes in Internal Controls over Financial Reporting.* There were no changes in our internal controls over financial reporting that occurred during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting. As a result, no corrective actions were taken.

PART II. Other Information

ITEM 1. LEGAL PROCEEDINGS

See Note 14 to the consolidated financial statements and related notes, which are incorporated by reference herein.

ITEM 1(A). RISK FACTORS

During the three months ended March 31, 2021, there were no significant new risk factors from those disclosed in Part I, Item 1A, "Risk Factors" in our 2020 Form 10-K. In addition to the other information set forth in this Quarterly Report, including the information in the "- Regulation" section of Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations, you should carefully consider the factors discussed under "Risk Factors" and the regulation discussion under "Business - Regulation" in our 2020 Form 10-K. These risks could materially and adversely affect our business, financial condition and results of operations. The risks and uncertainties in our 2020 Form 10-K are not the only ones facing us. Additional risks and uncertainties not presently known to us, or that we currently believe to be immaterial, may also adversely affect our business.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Stock Repurchases

We discontinued stock repurchases and terminated our Rule 10b5-1 trading plan in August 2020 in connection with the Ellie Mae acquisition. Refer to Note 11 to our consolidated financial statements and related notes, which are included elsewhere in this Quarterly Report for details on our stock repurchase plans.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6. EXHIBITS

| Exhibit Number | | Description of Document |
|----------------|---|--|
| 2.1 | — | Stock Purchase Agreement, dated as of August 6, 2020, by and among Intercontinental Exchange, Inc., Ellie Mae Intermediate Holdings I, Inc. and Ellie Mae Parent, LP (incorporated by reference to Exhibit 2.1 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on August 7, 2020, File No. 001-36198).* |
| 10.1 | — | The Ninth Amendment, dated as of March 8, 2021, by and among Intercontinental Exchange, Inc., as borrower, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent, amending that certain Credit Agreement, dated as of April 3, 2014, by and among Intercontinental Exchange, Inc., as borrower, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent (as amended by the First Amendment to Credit Agreement, dated as of May 15, 2015, the Second Amendment to Credit Agreement, dated as of November 9, 2015, the Third Amendment to Credit Agreement, dated as of November 13, 2015, the Fourth Amendment to Credit Agreement, dated as of August 18, 2017, the Fifth Amendment to Credit Agreement, dated as of August 18, 2017, the Sixth Amendment to Credit Agreement, dated as of August 9, 2018, the Seventh Amendment to Credit Agreement, dated as of August 14, 2020 and the Eighth Amendment to Credit Agreement, dated as of August 21, 2020). |
| 10.2 | — | Transition and Separation Agreement, dated as of March 2, 2021, between Intercontinental Exchange, Inc. and Scott A. Hill (incorporated by reference to Exhibit 10.1 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on March 2, 2021, File No. 001-36198). |
| 10.3 | — | Employment Agreement dated as of February 1, 2021 between ICE Data, LP, a wholly-owned subsidiary of Intercontinental Exchange, Inc. and Lynn Martin. |
| 10.4 | — | Aircraft Time Sharing Agreement dated as of March 4, 2021 between Intercontinental Exchange Holdings, Inc. and Lynn Martin. |
| 10.5 | — | Aircraft Time Sharing Agreement dated as of March 4, 2021 between Intercontinental Exchange Holdings, Inc. and Jeffrey C. Sprecher. |
| 10.6 | — | Aircraft Time Sharing Agreement dated as of March 4, 2021 between Intercontinental Exchange Holdings, Inc. and David S. Goone. |
| 10.7 | — | Aircraft Time Sharing Agreement dated as of March 4, 2021 between Intercontinental Exchange Holdings, Inc. and Benjamin R. Jackson. |
| 31.1 | — | Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer. |
| 31.2 | — | Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer. |
| 32.1 | — | Section 1350 Certification of Chief Executive Officer. |
| 32.2 | — | Section 1350 Certification of Chief Financial Officer. |
| 101 | — | The following materials from Intercontinental Exchange, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, formatted in Inline XBRL (Extensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Income, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Changes in Equity and Redeemable Non-Controlling Interest (v) Consolidated Statements of Cash Flows and (vi) Notes to Consolidated Financial Statements, tagged as blocks of text. |
| 104 | — | The cover page from Intercontinental Exchange, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 formatted in Inline XBRL. |

* Certain exhibits and similar attachments to this agreement have been omitted in accordance with Item 601(b)(2) of Regulation S-K. A copy of any omitted exhibit or other attachment will be furnished supplementally to the SEC upon request.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Intercontinental Exchange, Inc.
(Registrant)

Date: April 29, 2021

By: /s/ Scott A. Hill
Scott A. Hill
Chief Financial Officer
(Principal Financial Officer)

NINTH AMENDMENT TO CREDIT AGREEMENT

This **NINTH AMENDMENT TO CREDIT AGREEMENT** (this “Amendment”), dated as of March 8, 2021, is entered into by and among **INTERCONTINENTAL EXCHANGE, INC.**, a Delaware corporation (the “Borrower”), the Lenders (as hereinafter defined) party hereto, and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as Administrative Agent.

RECITALS

A. The Borrower, the several lenders from time to time party thereto (the “Lenders”), and the Administrative Agent are party to the Credit Agreement, dated as of April 3, 2014 (as amended by the First Amendment to Credit Agreement, dated as of May 15, 2015, the Second Amendment to Credit Agreement, dated as of November 9, 2015, the Third Amendment to Credit Agreement, dated as of November 13, 2015, the Fourth Amendment to Credit Agreement, dated as of August 18, 2017, the Fifth Amendment to Credit Agreement, dated as of August 18, 2017, the Sixth Amendment to Credit Agreement, dated as of August 9, 2018, the Seventh Amendment to Credit Agreement, dated as of August 14, 2020, and the Eighth Amendment to Credit Agreement, dated as of August 21, 2020, the “Credit Agreement”). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement as amended by this Amendment.

B. The Borrower has requested that the Lenders amend the Credit Agreement and the Required Lenders are willing to consent to such amendments to the Credit Agreement on the terms and subject to conditions set forth herein.

C. In connection with this Amendment, the Ninth Amendment Increasing Lender (as hereinafter defined) desires to establish Additional Commitments pursuant to Section 2.20 of the Credit Agreement on the terms and subject to the conditions set forth herein.

STATEMENT OF AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

AMENDMENTS TO CREDIT AGREEMENT

1.1 Section 2.20(a) of the Credit Agreement is hereby amended and restated in its entirety as followed:

“(a) General. From time to time on and after the Eighth Amendment Effective Date and prior to the Final Termination Date, the Borrower may, upon at least 15 days’ notice to the Administrative Agent (which shall promptly provide a copy of such notice to the Lenders), propose to increase the aggregate amount of

the Revolving Commitments of any Class by an amount which (i) is not less than \$100,000,000 (or such smaller amount as the Administrative Agent may consent to in its sole discretion) or, if greater, an integral multiple of \$10,000,000 in excess thereof, with respect to any such request and (ii) when aggregated with all prior and concurrent increases in the Revolving Commitments of all Classes pursuant to this **Section 2.20** (including the Additional Commitments expressly contemplated by the Eighth Amendment), is not in excess of \$1,000,000,000. The Borrower may increase the aggregate amount of the Revolving Commitments by (x) having another lender or lenders (each, an “Additional Lender”) become party to this Agreement, (y) agreeing with any Lender (with the consent of such Lender in its sole discretion) to increase its Revolving Commitment hereunder (each, an “Increasing Lender”) or (z) a combination of the procedures described in clauses (x) and (y) of this sentence; provided that no Lender shall be obligated to increase its Revolving Commitment without its consent.”

1.2 Schedule 1.1(a) of the Credit Agreement is hereby amended by replacing the Commitments of the Lenders set forth thereon with the Commitments of the Lenders set forth on **Exhibit A** attached to this Amendment.

ARTICLE II

ADDITIONAL COMMITMENTS; REBALANCING OF REVOLVING LOANS

2.1 The parties hereto agree that (i) the Lender identified on the signature pages hereto as the “Ninth Amendment Increasing Lender” (the “Ninth Amendment Increasing Lender”) desires to increase the aggregate Commitments by the establishment of Additional Commitments, (ii) such Additional Commitments shall be effective as of Ninth Amendment Effective Date (and shall reduce the amount by which the Borrower may propose to increase the aggregate Revolving Commitments of any Class under Section 2.20 of the Credit Agreement after the Ninth Amendment Effective Date) and (iii) the relevant requirements set forth in Section 2.20 of the Credit Agreement are deemed satisfied with respect to such Additional Commitments. For the avoidance of doubt, the aggregate Additional Commitments added pursuant to this **Section 2.1** are equal to \$50,000,000 and the Commitments of all Lenders, after giving effect to the establishment of such Additional Commitments, are as reflected on **Exhibit A** attached hereto. For the avoidance of doubt, the Ninth Amendment Increasing Lender shall be an “Eighth Amendment Consenting Lender” for all purposes under the Credit Agreement and the Credit Documents with respect to its entire Commitment.

2.2 On the Ninth Amendment Effective Date, for each Class of Revolving Loans that are outstanding as of such date, (i) the Ninth Amendment Increasing Lender shall deliver to the Administrative Agent cash in an aggregate amount equal to (A) the outstanding principal amount of the Loans of such Class and interest thereon multiplied by such Ninth Amendment Increasing Lender’s Commitment for such Class divided by the aggregate amount of all Commitments for such Class minus (B) the aggregate principal amount of Loans made by such Ninth Amendment Increasing Lender for such Class and interest thereon and (ii) from the cash delivered by the Ninth Amendment Increasing Lender pursuant to the preceding clause (i), if any, the

Administrative Agent shall distribute to each Lender cash in an aggregate amount equal to (A) the aggregate principal amount of Loans made by such Lender for each Class and interest thereon minus (B) the aggregate outstanding principal amount of the Loans of such Class and interest thereon multiplied by such Lender's Commitment for such Class divided by the aggregate amount of all Commitments for such Class. The parties acknowledge and agree that the payments to be made pursuant to the preceding sentence are intended to be an administrative convenience to give effect to Section 2.20(c)(ii) of the Credit Agreement, such that the payments made by the Ninth Amendment Increasing Lender pursuant to clause (i) of the preceding sentence constitute new Loans of the applicable Class, and the payments made to the Lenders pursuant to clause (ii) of the preceding sentence constitute repayments of outstanding Loans of the applicable Class. The Borrower agrees to pay all amounts payable under Section 2.17 of the Credit Agreement (if any) as a result of the deemed repayments made pursuant to this **Section 2.2**.

2.3 Effective as of the Ninth Amendment Effective Date, the participations in the Letters of Credit and Swingline Loans under the Credit Agreement shall be adjusted to give effect to any change in the Commitments and Revolving Credit Exposure of any Lender as a result of this Amendment.

ARTICLE III

CONDITIONS OF EFFECTIVENESS

3.1 The amendments set forth in **Article I** and the Additional Commitments set forth in **Article II** shall become effective as of the date (the "Ninth Amendment Effective Date") when, and only when, each of the following conditions precedent shall have been satisfied:

(a) The Administrative Agent shall have received an executed counterpart of this Amendment from each of the Borrower, the Ninth Amendment Increasing Lender and such other Lenders constituting the Required Lenders.

(b) The Borrower shall have delivered to the Administrative Agent a certificate signed by the Corporate Secretary of the Borrower certifying and attaching the resolutions adopted by the Borrower approving or consenting to this Amendment and the increase in the aggregate Commitments hereby.

(c) The Borrower shall have delivered to the Administrative Agent a certificate, signed by a Responsible Officer of the Borrower, certifying as to the matters set forth in **Article IV** of this Amendment.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants, on and as of the Ninth Amendment Effective Date, that (i) the representations and warranties contained in the Credit Agreement

(except the representation set forth in Section 4.8 thereof with respect to clauses (i) and (ii) of the definition of “Material Adverse Effect” only) and the other Credit Documents qualified as to materiality are true and correct and those not so qualified are true and correct in all material respects, both immediately before and immediately after giving effect to this Amendment (except to the extent any such representation or warranty is expressly stated to have been made as of a specific date, in which case such representation or warranty is true and correct (if qualified as to materiality) or true and correct in all material respects (if not so qualified), in each case only on and as of such specific date), (ii) this Amendment has been duly authorized, executed and delivered by the Borrower and constitutes the legal, valid and binding obligation of the Borrower enforceable against it in accordance with its terms except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors’ rights generally, by general equitable principles or by principles of good faith and fair dealing (regardless of whether enforcement is sought in equity or at law) and (iii) no Default or Event of Default shall have occurred and be continuing on the Ninth Amendment Effective Date, both immediately before and immediately after giving effect to this Amendment and the transactions contemplated hereby.

ARTICLE V

ACKNOWLEDGEMENT AND CONFIRMATION

Each party to this Amendment hereby confirms and agrees that, after giving effect to this Amendment and the amendments contemplated hereby, and except as expressly modified hereby, the Credit Agreement and the other Credit Documents to which it is a party remain in full force and effect and enforceable against such party in accordance with their respective terms and shall not be discharged, diminished, limited or otherwise affected in any respect.

ARTICLE VI

MISCELLANEOUS

6.1 Governing Law. This Amendment shall be governed by and construed and enforced in accordance with the laws of the State of New York (including Sections 5-1401 and 5-1402 of the New York General Obligations Law, but excluding all other choice of law and conflicts of law rules).

6.2 Credit Document. As used in the Credit Agreement, “hereinafter,” “hereto,” “hereof,” and words of similar import shall, unless the context otherwise requires, mean the Credit Agreement after amendment by this Amendment. Any reference to the Credit Agreement or any of the other Credit Documents herein or in any such documents shall refer to the Credit Agreement and the other Credit Documents as amended hereby. This Amendment is limited to the matters expressly set forth herein and shall not constitute or be deemed to constitute an amendment, modification or waiver of any provision of the Credit Agreement except as expressly set forth herein. This Amendment shall constitute a Credit Document under the terms of the Credit Agreement.

6.3 Expenses. The Borrower shall pay all reasonable and documented out-of-pocket fees and expenses of counsel to the Administrative Agent in connection with the preparation, negotiation, execution and delivery of this Amendment.

6.4 Severability. To the extent any provision of this Amendment is prohibited by or invalid under the applicable law of any jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity and only in any such jurisdiction, without prohibiting or invalidating such provision in any other jurisdiction or the remaining provisions of this Amendment in any jurisdiction.

6.5 Successors and Assigns. This Amendment shall be binding upon, inure to the benefit of and be enforceable by the respective successors and permitted assigns of the parties hereto.

6.6 Construction. The headings of the various sections and subsections of this Amendment have been inserted for convenience only and shall not in any way affect the meaning or construction of any of the provisions hereof.

6.7 Counterparts; Integration. This Amendment may be executed and delivered via facsimile or electronic mail with the same force and effect as if an original were executed and may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures hereto were upon the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Amendment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Administrative Agent of a manually signed letter which has been converted into electronic form (such as scanned into “.pdf” format), or an electronically signed letter converted into another format, for transmission, delivery and/or retention. This Amendment constitutes the entire contract among the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized officers as of the date first above written.

INTERCONTINENTAL EXCHANGE INC.

By: /s/ Martin Hunter
Name: Martin Hunter
Title: SVP, Tax & Treasurer

WELLS FARGO BANK, NATIONAL ASSOCIATION, as the Primary Administrative Agent, the Multicurrency Agent, an Issuing Lender, a Swingline Lender and a Lender

By: /s/ Jocelyn Boll

Name: Jocelyn Boll

Title: Managing Director

SIGNATURE PAGE TO
NINTH AMENDMENT TO CREDIT AGREEMENT

BANK OF AMERICA, N.A., as the Backup Administrative Agent, a Swingline Lender and a Lender

By: /s/ Sherman Wong

Name: Sherman Wong

Title: Director

SIGNATURE PAGE TO
NINTH AMENDMENT TO CREDIT AGREEMENT

BANK OF CHINA, NEW YORK BRANCH, as a Lender

By: /s/ Raymond Qiao

Name: Raymond Qiao

Title: Executive Vice President

SIGNATURE PAGE TO
NINTH AMENDMENT TO CREDIT AGREEMENT

J.P. MORGAN CHASE BANK, N.A., as a Lender

By: /s/ Courtney Furillo

Name: Courtney Furillo

Title: Vice President

MUFG BANK, LTD., as a Lender

By: /s/ Jacob Ulevich

Name: Jacob Ulevich

Title: Director

CITIBANK, N.A., as a Lender

By: /s/ Ciaran Small

Name: Ciaran Small

Title: Vice President

CREDIT SUISSE AG, NEW YORK BRANCH, as a Lender

By: /s/ Doreen Barr

Name: Doreen Barr

Title: Authorized Signatory

By: /s/ Andrew Griffin

Name: Andrew Griffin

Title: Authorized Signatory

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, as a Lender

By: /s/ Cara Younger

Name: Cara Younger

Title: Executive Director

By: /s/ Andrew Pargament

Name: Andrew Pargament

Title: Executive Director

BANK OF MONTREAL, as a Lender

By: /s/ Kathryn Huszagh

Name: Kathryn Huszagh

Title: Vice President

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Jose A. Rosado

Name: Jose A. Rosado

Title: Senior Vice President

MIZUHO BANK, LTD., as a Lender

By: /s/ Donna DeMagistris

Name: Donna DeMagistris

Title: Authorized Signatory

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Devin Faddoul

Name: Devin Faddoul

Title: Assistant Vice President

CHINA CONSTRUCTION BANK CORPORATION, NEW YORK BRANCH, as the
Ninth Amendment Increasing Lender

By: /s/ Suosheng Li

Name: Suosheng Li

Title: General Manager

SIGNATURE PAGE TO
NINTH AMENDMENT TO CREDIT AGREEMENT

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Dan Martis

Name: Dan Martis

Title: Authorized Signatory

**INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, NEW YORK
BRANCH, as a Lender**

By: /s/ Jeffrey Roth
Name: Jeffrey Roth
Title: Executive Director

By: /s/ Dan Dai
Name: Dan Dai
Title: Executive Director

SOCIETE GENERALE, as a Lender

By: /s/ Arun Bansal

Name: Arun Bansal

Title: Managing Director

Exhibit ACommitments

| <u>Lender</u> | Multicurrency <u>Commitment</u> | Dollar <u>Commitment</u> |
|--|---------------------------------|--------------------------|
| Eighth Amendment Consenting Lenders | | |
| Wells Fargo Bank, National Association | \$300,000,000 | -- |
| Bank of America, N.A. | \$300,000,000 | -- |
| Bank of China, New York Branch | -- | \$300,000,000 |
| JPMorgan Chase Bank, N.A. | \$300,000,000 | -- |
| MUFG Bank, Ltd. | \$300,000,000 | -- |
| Citibank, N.A. | \$275,000,000 | -- |
| Credit Suisse AG, New York Branch | \$275,000,000 | -- |
| Banco Bilbao Vizcaya Argentaria, S.A. New York Branch | \$225,000,000 | -- |
| Bank of Montreal | \$225,000,000 | -- |
| Fifth Third Bank, National Association | \$225,000,000 | -- |
| Mizuho Bank, Ltd. | \$225,000,000 | -- |
| PNC Bank, National Association | \$225,000,000 | -- |
| China Construction Bank Corporation New York Branch | \$150,000,000 | |
| Goldman Sachs Bank USA | \$150,000,000 | -- |
| Industrial and Commercial Bank of China Limited, New York Branch | \$150,000,000 | -- |
| Société Générale | \$150,000,000 | -- |
| Total | \$3,475,000,000 | \$300,000,000 |

ICE DATA, LP
EMPLOYMENT AGREEMENT
FOR
LYNN MARTIN

This is an Employment Agreement (the “Employment Agreement”), dated as of February 1, 2021, by and between ICE Data, LP, a wholly-owned subsidiary of Intercontinental Exchange, Inc., a Delaware corporation (together with its affiliates, the “Company” or “ICE”), and Lynn Martin (“Executive”).

Recitals

The Company and Executive are parties to an employment agreement dated as of October 1, 2015 (the “Former Agreement”);

The Company and Executive desire to make certain changes to the Former Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth below, the parties hereby agree to the terms of Executive’s employment with the Company as follows:

Agreement

1. Term. Subject to the terms and conditions set forth in this Employment Agreement, ICE agrees to employ Executive and Executive agrees to be employed by ICE for a term of two (2) years, which shall start on February 1, 2021 and shall end on the second anniversary of such date. The initial term plus any extension shall be referred to in this Employment Agreement as the “Term”. Each day the Term of this Employment Agreement will automatically extend for one (1) day (unless either party delivers written notice to the other that there will be no such extension) so that there are always two (2) years remaining in the Term at any time.

2. Title; Duties and Responsibilities; Powers. Executive’s title initially shall be President, Fixed Income & Data Services. Executive’s duties and responsibilities and powers shall be those commensurate with Executive’s position that are set from time to time by ICE’s Chief Executive Officer or his delegate. Executive shall undertake to perform all of Executive’s duties and responsibilities and exercise all of Executive’s powers in good faith and on a full-time basis and shall at all times act in the course of Executive’s employment under this Employment Agreement in the best interests of ICE.

3. Primary Work Site. Executive's primary work site for the Term shall be at ICE's offices in New York, New York. However, Executive shall undertake such travel away from Executive's primary work site and shall work from such temporary work sites as necessary or appropriate to fulfill Executive's duties and responsibilities and exercise Executive's powers under the terms of this Employment Agreement.

4. Outside Activities. Executive shall not serve on any boards of directors of, or provide services (whether as an employee or independent contractor) to, any entity other than ICE (including, for example, any for-profit, civic, or charitable organization) on or after the date ICE signs this Employment Agreement without obtaining the consent required by ICE's internal compliance reporting procedures then in effect.

5. Compensation and Related Matters.

(a) *Base Salary*. Executive's initial base salary shall be \$700,000 per year, which shall be payable in accordance with ICE's standard payroll practices and policies for senior executives. Executive's base salary shall be subject to annual review and periodic increases as determined by the Compensation Committee of ICE's Board of Directors or at the direction of the Board of Directors as a whole. The base salary, as may be in effect from time to time under this Employment Agreement, shall be referred to as the "Base Salary".

(b) *Annual Bonus*. During the Term, Executive shall be eligible to receive an annual bonus each year. Executive's target annual bonus during the Term shall be 150% of Executive's Base Salary, subject to adjustment from time to time as determined by the Company in its sole discretion (the "Target Bonus"). The actual amount of such bonus, if any, may be higher or lower than the Target Bonus and shall be determined in accordance with a plan adopted and approved by the Compensation Committee, or at the direction of the Compensation Committee, ICE's Chief Executive Officer or his or her delegate, and shall be paid no later than two and one half (2½) months after the end of the taxable year to which the bonus relates.

(c) *Equity Compensation*. Executive shall be eligible for grants of options to purchase common stock of ICE and other forms of ICE equity or equity-based grants. Executive's target annual equity grant date value during the Term shall be \$2,750,000 (the "Target Equity Grant"), although the actual grant date value may be varied by the Company in its sole discretion. Except as otherwise provided in this Employment Agreement, the terms of any ICE equity awards granted to Executive shall be determined by the ICE equity incentive plan in effect at the time of any such grant(s) and the award agreement applicable to such grant(s).

(d) *Employee Benefit Plans, Programs and Policies*. Executive shall be eligible to participate in the employee benefit plans, programs and policies in effect from time to time and maintained by ICE for similarly situated senior executives, in accordance with the terms and conditions of such plans, programs and policies.

(e) *Vacation and Other Similar Benefits*. Executive shall accrue at least four (4) weeks of vacation during each calendar year period in the Term, which vacation time shall be taken subject to such terms and conditions as set forth in applicable policies as in effect from

time to time. Executive shall also have such paid holidays, sick leave and personal and other time off as called for under ICE's standard policies and practices for executives with respect to paid holidays, sick leave and personal and other time off as may be in effect from time to time.

(f) *Business Expenses.* Executive shall have the right to be reimbursed for reasonable and appropriate business expenses which Executive actually incurs in connection with the performance of Executive's duties and responsibilities under this Employment Agreement in accordance with ICE's expense reimbursement policies and procedures for its senior executives as may be in effect from time to time.

6. Reasons for Termination. ICE shall have the right to terminate Executive's employment at any time, and Executive shall have the right to resign at any time, in each case for any reason or no reason, subject to the terms of this Employment Agreement. The date of termination of Executive's employment will be the date specified in any notice of termination delivered from the Company to Executive (or, in the case of Executive's resignation, from Executive to the Company), except as otherwise set forth below.

(a) *Death.* Executive's employment shall terminate at Executive's death.

(b) *Disability.* ICE shall have the right to terminate Executive's employment on or after the date Executive has a Disability. The term "Disability" as used in this Employment Agreement means any physical or mental condition which renders Executive unable even with reasonable accommodation by ICE to perform the essential functions of Executive's job for at least a one hundred and eighty (180) consecutive day period and which makes Executive eligible to receive benefits under ICE's long term disability plan as of the date Executive's employment terminates.

(c) *Termination by the Company.* The Company may terminate Executive's employment at any time, with or without Cause. The term "Cause" as used in this Employment Agreement will mean:

(i) Executive is convicted of, pleads guilty to, or confesses or otherwise admits to any felony or any act of fraud, misappropriation or embezzlement;

(ii) Executive knowingly engages in any act or course of conduct (a) which is reasonably likely to adversely affect the Company's right or qualification under applicable laws, rules or regulations to serve as an exchange or other form of a marketplace described in Section 9(g) or (b) which violates the rules of any exchange or market in which the Company conducts its Business (as defined in Section 9(g)) (or at such time is actively contemplating effecting trades);

(iii) there is any act or omission by Executive involving willful misconduct or gross negligence in the performance of Executive's duties and responsibilities under Section 2 or the exercise of Executive's powers under Section 2 to the material detriment of the Company; or

(iv) (a) Executive breaches any of the provisions of Section 9(b) through Section 9(g) or (b) Executive violates any provision of any code of conduct adopted by the Company which applies to Executive and any other Company employees if the consequence to such violation for any employee subject to such code of conduct ordinarily would be a termination of his or her employment by the Company.

(d) *Resignation by Executive.* Executive may terminate Executive's employment with or without Good Reason. The term "Good Reason" as used in this Employment Agreement will mean, without Executive's express written consent:

(i) a material reduction in Executive's Base Salary under Section 5(a) or, after a Change in Control, a material reduction in Executive's Target Bonus or Target Equity Grant as set forth in Section 5(b) and (c) and as in effect immediately prior to such Change in Control (for the avoidance of doubt, changes to Executive's Target Bonus or Target Equity Grant prior to a Change in Control shall not constitute "Good Reason");

(ii) a material reduction in the scope, importance or prestige of Executive's duties, responsibilities or powers or Executive's reporting relationships with respect to who reports to Executive and whom Executive reports to at the Company;

(iii) Executive is transferred to a new primary work site which is more than thirty (30) miles (measured along a straight line) from Executive's primary work site immediately before the transfer unless such new primary work site is closer (measured along a straight line) to Executive's primary residence than Executive's primary work site immediately before the transfer;

(iv) after a Change in Control, Executive's job title is materially diminished or there is a material reduction in Executive's pension and welfare benefits as in effect immediately prior to such Change in Control;

(v) during the first year following a Change in Control, Executive receives notice that the Term of this Employment Agreement will not be renewed in accordance with Section 1;

(vi) the failure of any successor to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Employment Agreement pursuant to Section 12; or

(vii) a material breach of this Employment Agreement by the Company or its successor.

Notwithstanding the foregoing, no such act or omission will be treated as "Good Reason" under this Employment Agreement unless:

(A) (i) Executive delivers to the Company a detailed, written statement of the basis for Executive's belief that such act or omission constitutes Good

Reason, (ii) Executive delivers such statement before the end of the ninety (90) day period which starts on the date there is an act or omission which forms the basis for Executive's belief that Good Reason exists, (iii) Executive gives the Company a thirty (30) day period after the delivery of such statement to cure the basis for such belief and (iv) Executive actually submits Executive's written resignation to the Company and terminates employment during the sixty (60) day period which begins immediately after the end of such thirty (30) day period if Executive reasonably and in good faith determines that Good Reason continues to exist after the end of such thirty (30) day period; or

(B) the Company states in writing to Executive that Executive has the right to treat any such act or omission as Good Reason under this Employment Agreement and Executive resigns during the sixty (60) day period which starts on the date such statement is actually delivered to Executive; provided, that if Executive consents in writing to any reduction described in Section 6(d)(i) or Section 6(d)(ii), to any transfer described in Section 6(d)(iii) or to any change described in Section 6(d)(iv) in lieu of exercising Executive's right to resign for Good Reason and delivers such consent to the Company, the results of the actions consented to will thereafter be used under this definition for purposes of determining whether Executive subsequently has Good Reason under this Employment Agreement to resign as a result of any such subsequent reduction, transfer or change.

(e) *Removal from any Boards and Position.* Upon the termination of Executive's employment with the Company for any reason, Executive will be deemed to automatically resign from (i) any position with the Company or any subsidiary of the Company, including, but not limited to, as an officer, director or trustee of the Company and any of its subsidiaries and (ii) any board to which Executive has been appointed or nominated on behalf of the Company.

7. Compensation upon Termination. This section provides the payments and benefits to be paid or provided to Executive as a result of Executive's termination of employment. Except as provided in this Section 7, Executive will not be entitled to anything further from the Company pursuant to this Employment Agreement as a result of the termination of Executive's employment, regardless of the reason for such termination. Upon any termination of Executive's employment under this Employment Agreement, except as otherwise provided, Executive (or Executive's beneficiary, legal representative or estate, as the case may be, in the event of Executive's death) will be entitled to such rights in respect of any equity awards theretofore made to Executive, and to only such rights, as are provided by the plan or the award agreement pursuant to which such equity awards have been granted to Executive or other written agreement or arrangement between Executive and the Company.

(a) *Resignation without Good Reason or Termination for Cause.* Following the termination of Executive's employment by the Company for Cause or by Executive without Good Reason or upon expiration of the Term, the Company will pay or provide to Executive (or

Executive's estate in the event of Executive's death) the following (together, the "Accrued Benefits") as soon as practicable following the date of termination:

(i) (A) any earned but unpaid Base Salary and (B) any accrued and unused vacation pay, through the date of termination;

(ii) reimbursement for any amounts due Executive pursuant to Section 5(f) (unless such termination occurred as a result of misappropriation of funds); and

(iii) any compensation and/or benefits as may be due or payable to Executive in accordance with the terms and provisions of any employee benefit plans or programs of the Company.

(b) *Termination by Company without Cause or by Executive for Good Reason (Non-Change in Control)*. If, during the term, ICE terminates Executive's employment other than for Cause or a Disability, or Executive resigns for Good Reason, in each case before (except as provided in Section 7(c)(4)) or more than two (2) years after a Change in Control, ICE (in lieu of any severance pay under any severance pay plans, programs or policies) will provide the Accrued Benefits and, subject to Section 8, will pay or provide to Executive:

(1) a lump sum cash payment equal to two (2) times Executive's Base Salary, as in effect on the date Executive's employment terminates;

(2) a lump sum cash payment equal to two (2) times the greater of (i) the average of the last three (3) annual bonuses received by Executive from ICE or any of its affiliates prior to the date Executive's employment terminates and (ii) the last annual bonus received by Executive from ICE or any of its affiliates prior to the date Executive's employment terminates;

(3) with respect to options to purchase ICE common stock or other equity or equity based grants made to Executive (A) for time-vested options or equity based grants (including performance based grants for which actual performance achievement has already been certified as of the date of employment termination), accelerate Executive's right to exercise such options and vest such equity grants that would otherwise vest within the two-year period following the date of termination, (B) for performance based grants for which performance has not been certified as of the date of employment termination, determine and certify performance based on actual performance achieved after completion of the performance period in accordance with the terms of such grants, and vest the first tranche of such performance grants on the date of such performance certification, and (C) treat Executive as if Executive had remained employed by ICE for two (2) years following the date of termination so that the time period over which Executive has the right to exercise such options shall be the same as if there had been no termination of Executive's employment until the end of such two-year period; and

(4) a lump sum cash payment in respect of Executive's cost of two (2) years' group health coverage under COBRA.

(c) *Termination by Company without Cause or by Executive for Good Reason (Change in Control Related)*. If, during the term, ICE terminates Executive's employment other than for Cause or a Disability, or Executive resigns for Good Reason, in each case within two (2) years after a Change in Control, or as set forth in Section 7(c)(4), ICE (in lieu of any severance pay under any severance pay plans, programs or policies) will provide the Accrued Benefits and, subject to Section 8, will pay or provide to Executive:

(1) the payments and benefits set forth in Section 7(b)(1) and (4);

(2) a lump sum cash payment equal to two (2) times the greatest of (i) the average of the last three (3) annual bonuses received by Executive from ICE or any of its affiliates prior to the date Executive's employment terminates, (ii) the last annual bonus received by Executive from ICE or its affiliates prior to a Change in Control and (iii) the last annual bonus received by Executive from ICE or any of its affiliates prior to the date Executive's employment terminates; and

(3) with respect to options to purchase ICE common stock or other equity or equity based grants made to Executive, (A) cause each award of such equity or equity based grants to become fully vested (including the lapsing of all restrictions and conditions) and, as applicable, exercisable as of the date of termination of Executive's employment, and deliver promptly (but no later than 15 days) following termination of Executive's employment any shares of common stock deliverable pursuant to restricted stock units; provided, that any outstanding performance-based awards shall be deemed earned at the greater of the target level or actual performance level through the Change in Control date (or if no target level is specified, the maximum level) with respect to all open performance periods and (B) treat Executive as if Executive had remained employed by ICE for two (2) years following the date of termination so that the time period over which Executive has the right to exercise such options shall be the same as if there had been no termination of Executive's employment until the end of such two-year period; and

(4) notwithstanding the foregoing to the contrary, if during the one hundred eighty (180) day-period ending on a Change in Control, Executive experiences a termination of employment under Section 7(b), then Executive shall have the right to the benefits under Section 7(c)(3)(A) as if such termination of employment occurred under this Section 7(c) (without duplication for any payments or benefits provided under Section 7(b)(4)) as if the Change in Control date were the date of Executive's termination of employment.

"Change in Control" means the occurrence of any of the following events:

(i) any "person" (as that term is used in Sections 13(d) and 14(d)(2) of the 1934 Act), is or becomes the beneficial owner (as defined in Rule 13d-3 under the 1934

Act), directly or indirectly, of securities representing 30% or more of the combined voting power of the then outstanding securities of the Company eligible to vote for the election of the members of the Company's Board of Directors unless (1) such person is the Company or any subsidiary of the Company, (2) such person is an employee benefit plan (or a trust which is a part of such a plan) which provides benefits exclusively to, or on behalf of, employees or former employees of the Company or a subsidiary of the Company, (3) such person is Executive, an entity controlled by Executive or a group which includes Executive or (4) such person acquired such securities in a Non-Qualifying Transaction (as defined in Section 7(c)(iii));

(ii) any dissolution or liquidation of the Company or any sale or the disposition of 50% or more of the assets or business of the Company; or

(iii) the consummation of any reorganization, merger, consolidation or share exchange or similar form of corporate transaction involving the Company unless (1) the persons who were the beneficial owners of the outstanding securities eligible to vote for the election of the members of the Company's Board of Directors immediately before the consummation of such transaction hold more than 60% of the voting power of the securities eligible to vote for the members of the board of directors of the successor or survivor corporation in such transaction immediately following the consummation of such transaction and (2) the number of the securities of such successor or survivor corporation representing the voting power described in Section 7(c)(iii)(1) held by the persons described in Section 7(c)(iii)(1) immediately following the consummation of such transaction is beneficially owned by each such person in substantially the same proportion that each such person had beneficially owned the outstanding securities eligible to vote for the election of the members of the Company's Board of Directors immediately before the consummation of such transaction, provided (3) the percentage described in Section 7(c)(iii)(1) of the voting power of the successor or survivor corporation and the number described in Section 7(c)(iii)(2) of the securities of the successor or survivor corporation will be determined exclusively by reference to the securities of the successor or survivor corporation which result from the beneficial ownership of shares of common stock of the Company by the persons described in Section 7(c)(iii)(1) immediately before the consummation of such transaction. Any transaction which satisfies all of the criteria specified in (1), (2) and (3) above will be deemed to be a "Non-Qualifying Transaction".

(d) *Termination for Disability or Death*. In the event Executive's employment is terminated, during the term, for Disability pursuant to Section 6(b) or due to Executive's death, Executive (or Executive's beneficiary, legal representative or estate) will be entitled to the Accrued Benefits.

8. Release. As a condition to ICE's making any payments to Executive after Executive's termination of employment under this Employment Agreement (other than the Accrued Benefits and the compensation earned before such termination and the benefits due under ICE's employee benefit plans without regard to the terms of this Employment Agreement),

Executive or, if Executive is deceased, Executive's estate shall execute and not revoke, within fifty-five (55) days following Executive's termination of employment, a release in a form provided by ICE and as may be in use from time to time, and ICE shall provide such payments or benefits, if applicable, promptly after Executive (or Executive's estate) delivers such release to ICE, but no later than sixty (60) days after the date of Executive's termination of employment.

9. Covenants by Executive.

(a) *Compliance with Company Policies.* Executive agrees to comply with any Company policies and codes of conduct as may be in effect from time to time and that may apply to Executive, including without limitation the ICE Global Code of Business Conduct.

(b) *ICE's and Affiliates' Property.* Upon the termination of Executive's employment for any reason or, if earlier, upon ICE's request, Executive shall promptly return all Property which had been entrusted or made available to Executive by ICE and each of its affiliates and, if any copy of any such Property was made by, or for, Executive, each and every copy of such Property. "Property" means records, files, memoranda, tapes, computer disks, reports, price lists, customer lists, drawings, plans, sketches, keys, computer hardware and software, cell phones, smart phones, credit cards, access cards, identification cards, company cars and other tangible personal property of any kind or description.

(c) *Trade Secrets.* Executive agrees that Executive will hold in a fiduciary capacity for the benefit of ICE and each of its affiliates, and will not directly or indirectly use or disclose to any person not authorized by ICE, any Trade Secret of ICE or its affiliates that Executive may have acquired (whether or not developed or compiled by Executive and whether or not Executive is authorized to have access to such information) during the term of, and in the course of, or as a result of Executive's employment by ICE or its affiliates for so long as such information remains a Trade Secret. "Trade Secret" means information, without regard to form, including, but not limited to, technical or nontechnical data, a formula, a pattern, a compilation, a program, a device, a method, a technique, a drawing, a process, financial data, financial plans, product plans, or a list of actual or potential customers or suppliers that (a) derives economic value, actual or potential, from not being generally known to, and not being generally readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use and (b) is the subject of efforts by ICE and its affiliates that are reasonable under the circumstances to maintain its secrecy. This Section 9(c) is intended to provide rights to ICE and its affiliates which are in addition to, not in lieu of, those rights ICE and its affiliates have under the common law or applicable statutes for the protection of trade secrets. Notwithstanding anything in this Employment Agreement, Executive may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a Trade Secret that is made: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or (b) in a complaint or other document that is filed under seal in a lawsuit or other proceeding and does not disclose the trade secret, except pursuant to court order.

(d) *Confidential Information.* Executive, while employed under this Employment Agreement and thereafter, shall hold in a fiduciary capacity for the benefit of ICE and its

affiliates, and shall not directly or indirectly use or disclose to any person not authorized by ICE, any Confidential Information of ICE or its affiliates that Executive may have acquired (whether or not developed or compiled by Executive and whether or not Executive is authorized to have access to such information) during the term of, and in the course of, or as a result of Executive's employment by ICE or its affiliates. "Confidential Information" means any secret, confidential or proprietary information possessed by ICE or its affiliates relating to their businesses (not otherwise included in the definition of a Trade Secret under this Employment Agreement), including, without limitation, customer lists, details of client or consultant contracts, current and anticipated customer requirements, pricing policies, price lists, market studies, business plans, policies, operational methods, marketing plans or strategies, contracts, products, product development techniques or flaws, computer software programs (including object codes and source codes), data and documentation, database technologies, systems, structures and architectures, know-how, inventions and ideas, past, current and planned research and development, compilations, devices, methods, techniques, processes, designs, reports, specifications, future business plans, business development, costs, licensing strategies, advertising campaigns, financial information and data, business acquisition plans and new personnel acquisition plans that has not become generally available to the public by the act of one who has the right to disclose such information without violating any right of ICE or its affiliates. This Section 9(d) is intended to provide rights to ICE and its affiliates which are in addition to, not in lieu of, those rights ICE and its affiliates have under the common law or applicable statutes for the protection of confidential information. For the avoidance of doubt, nothing in this Employment Agreement shall impair Executive's right to make disclosures under the whistleblower provisions of any applicable law or regulation or require Executive to notify ICE or obtain its authorization prior to doing so, or prohibit Executive from responding truthfully to a valid subpoena.

(e) *Intellectual Property Rights.* Executive hereby agrees that all Intellectual Property conceived, invented, developed and/or reduced to practice by Executive, alone or jointly with others, during Executive's employment with ICE or its affiliates is the exclusive property of ICE, regardless of whether such Intellectual Property falls within the scope of Executive's employment with ICE or its affiliates. Executive hereby agrees that all Intellectual Property shall be considered a Work Made For Hire pursuant to 17 U.S.C. § 101 and all rights, titles and interests therein shall vest exclusively with ICE, and to the extent that any Intellectual Property shall not qualify as a Work Made For Hire, Executive hereby assigns to ICE all of Executive's right, title and interest in such Intellectual Property and agrees to assist ICE, at ICE's expense, to obtain patents, copyright and trademark registrations for Intellectual Property, to execute and deliver all documents and do any and all things necessary and proper on Executive's part to obtain such patents and copyright and trademark registrations and to execute specific assignments and other documents for such Intellectual Property as may be considered necessary or appropriate by ICE at any time during or after Executive's employment with ICE or its affiliates. This Section 9(e) does not apply to any invention that Executive develops entirely on Executive's own time without using ICE's equipment, supplies, facilities, Confidential Information, Trade Secrets, know-how or proprietary information, unless the invention either (a) relates at the time of conception or reduction to practice of the invention to ICE's business, or actual or demonstrably anticipated research or development of ICE, or (b) results from any work

performed by Executive for ICE or its affiliates. Executive will not place Intellectual Property in the public domain or disclose any inventions to third parties without the prior written consent of ICE. “Intellectual Property” shall include without limitation all inventions, ideas, discoveries, patents, patent applications, registered and unregistered trademarks and service marks and all goodwill associated therewith and symbolized thereby, domain names, trademark applications and service mark applications, registered and unregistered copyrights (including without limitation databases and other compilations of information), Confidential Information, Trade Secrets and know-how, including processes, schematics, business methods, formulae and computer software programs, and all other intellectual property, property and proprietary rights that, in ICE’s sole discretion, could be used within the scope of ICE’s business.

(f) *Nonsolicitation of Customers or Employees.*

(i) Customers. Executive, while employed under this Employment Agreement and thereafter during the Restricted Period, shall not, on Executive’s own behalf or on behalf of any person, firm, partnership, association, corporation or business organization, entity or enterprise, call on or solicit for the purpose of competing with ICE or its affiliates any customers of ICE or its affiliates with whom Executive had contact during the one-year period preceding Executive’s date of termination of employment with ICE or its affiliates or about which Executive learned Confidential Information during Executive’s employment with ICE or its affiliates. “Restricted Period” means the eighteen (18) month period after the termination of Executive’s employment without regard to the reason for Executive’s termination of employment.

(ii) Employees. Executive, while employed under this Employment Agreement and thereafter during the Restricted Period, shall not, either directly or indirectly, call on, solicit or attempt to induce any other officer, employee or independent contractor of ICE or its affiliates with whom Executive had contact at any time during Executive’s employment with ICE or its affiliates, to terminate his or her employment or business relationship with ICE or its affiliates and shall not assist any other person or entity in such a solicitation.

(g) *Non-Compete*. Executive and ICE agree that (a) ICE (which expressly includes, for purposes of this Section 9(g), its successors and assigns, and the direct and indirect subsidiaries of ICE, including, without limitation, ICE Data, LP) is engaged in operating global commodity, equity and financial products marketplaces for the trading of physical commodities, futures contracts, options contracts, other derivative instruments, and equities, providing risk management and governance tools, providing clearing services, providing brokerage services, and providing market data relating to these services and operations, as well as other financial data services and products (such businesses, together with any other products or services that may in the future during the pendency of Employee’s employment be offered by ICE or any entity that is then an affiliate of ICE, herein being collectively and without limitation referred to as the “Business”), (b) ICE is one of a limited number of entities that have developed such a Business, (c) while the Business can be and is available to any person or entity who or which has access to the internet and desires to engage with ICE in the Business, the Business is primarily conducted in, and ICE has offices in, the United States, Canada, the United Kingdom and Singapore, (d) Executive is, and is expected to continue to be during the Term, intimately

involved in the Business wherever it operates, and Executive will have access to certain confidential, proprietary information of ICE, (e) this Section 9(g) is intended to provide fair and reasonable protection to ICE in light of the unique circumstances of the Business and (f) ICE would not have entered into this Employment Agreement but for the covenants and agreements set forth in this Section 9(g). Executive therefore agrees that Executive shall not while employed with this Employment Agreement and thereafter during the Restricted Period, assume or perform, directly or indirectly, any responsibilities and duties that are substantially similar to those Executive performs for ICE on the date Executive executes this Employment Agreement for or on behalf of, or act as a management consultant or strategic consultant for or on behalf of, or own, control or loan money to, any other corporation, partnership, venture, or other business entity that engages in the Business in the United States, Canada, the United Kingdom or Singapore; provided, however, that Executive may own up to five percent (5%) of the stock of a publicly traded company that engages in such competitive business so long as Executive is only a passive investor and is not actively involved in such company in any way that is inconsistent with this Section 9(g).

(h) *Reasonable and Continuing Obligations.* Executive agrees that Executive's obligations under this Section 9 are obligations which will continue beyond the date Executive's employment terminates and that such obligations are reasonable and necessary to protect ICE's and its affiliates' legitimate business interests. ICE in addition shall have the right to take such other action as ICE deems necessary or appropriate to compel compliance with the provisions of this Section 9.

(i) *Remedy for Breach.* Executive agrees that the remedies at law for ICE for any actual or threatened breach by Executive of the covenants in this Section 9 would be inadequate and that ICE shall be entitled to specific performance of the covenants in this Section 9, including entry of an ex parte, temporary restraining order in state or federal court, preliminary and permanent injunctive relief against activities in violation of this Section 9, or both, or other appropriate judicial remedy, writ or order, without requirement of posting a bond or other security, in addition to any damages and legal expenses which ICE may be legally entitled to recover. Executive acknowledges and agrees that the covenants in this Section 9 shall be construed as agreements independent of any other provision of this or any other agreement between ICE and Executive, and that the existence of any claim or cause of action by Executive against ICE, whether predicated upon this Employment Agreement or any other agreement, shall not constitute a defense to the enforcement by ICE of such covenants.

10. No Waiver. Except for the notice described in Section 19(a), no failure by either ICE or Executive at any time to give notice of any breach by the other of, or to require compliance with, any condition or provision of this Employment Agreement shall be deemed a waiver of any provisions or conditions of this Employment Agreement.

11. Choice of Law and Courts. This Employment Agreement shall be governed by New York law, and (subject to Section 16) any action that may be brought by either ICE or Executive involving the enforcement of this Employment Agreement or any rights, duties, or obligations under this Employment Agreement, shall be brought exclusively in the state or

federal courts sitting in New York, New York, and Executive consents and waives any objection to personal jurisdiction and venue in these courts for any such action.

12. Assignment and Binding Effect. This Employment Agreement shall be binding upon and inure to the benefit of ICE and any successor to all or substantially all of the business or assets of ICE. ICE may assign this Employment Agreement to any affiliate or successor, and no such assignment shall be treated as a termination of Executive's employment under this Employment Agreement, and references to "ICE" shall also be deemed to refer to any such affiliate or successor. Executive's rights and obligations under this Employment Agreement are personal and shall not be assigned or transferred. Any such assignment or attempted assignment by Executive shall be null, void, and of no legal effect.

13. Entire Agreement. This Employment Agreement replaces and supersedes any and all previous agreements and understandings regarding all the terms and conditions of Executive's employment relationship with ICE, including the Former Agreement, and this Employment Agreement constitutes the entire agreement of ICE and Executive with respect to such terms and conditions.

14. Amendment. Except as provided in Section 15, no amendment or modification to this Employment Agreement shall be effective unless it is in writing and signed by an authorized representative of ICE and by Executive.

15. Severability. If any provision of this Employment Agreement (including but not limited to any covenant contained in Section 9) shall be found invalid or unenforceable, in whole or in part, then such provision shall be deemed to be modified or restricted to the extent and in the manner necessary to render such provision valid and enforceable, or shall be deemed excised from this Employment Agreement, as may be required under applicable law, and this Employment Agreement shall be construed and enforced to the maximum extent permitted by applicable law, as if such provision had been originally incorporated in this Employment Agreement as so modified or restricted, or as if such provision had not been originally incorporated in this Employment Agreement, as the case may be.

16. Arbitration. ICE shall have the right to obtain an injunction or other equitable relief arising out of Executive's breach of the provisions of Section 9 of this Employment Agreement. However, any other controversy or claim arising out of or relating to this Employment Agreement or any alleged breach of this Employment Agreement, or any other claim arising out of or relating to Executive's employment by ICE, shall be settled by binding arbitration in New York, New York in accordance with the rules of the American Arbitration Association then applicable to employment-related disputes, and a judgment upon the arbitration award may be entered by any court of competent jurisdiction. The arbitration shall be conducted by a single arbitrator selected in accordance with the applicable rules of the American Arbitration Association. The arbitrator shall be empowered to award any category of damages that would be available to the parties under applicable law. ICE shall be responsible for paying the reasonable fees of the arbitrator, unless the fees are otherwise allocated by the arbitrator consistent with applicable law.

Initials of the parties expressly assenting to the arbitration provision in Section 16:

DF

Executive's initials

LM

Initials of ICE representative

17. Executive's Legal Fees and Expenses. ICE shall have no obligation under the terms of this Employment Agreement to reimburse Executive for any of Executive's legal fees and expenses for any claims under this Employment Agreement that are unrelated to a Change in Control. ICE shall reimburse Executive for Executive's reasonable legal fees and expenses incurred in connection with any claim made with respect to Executive's rights under Section 7(c); provided that such reimbursement shall be subject to recoupment by ICE if Executive's claim is found to have been brought in bad faith.

18. Representations. Executive represents and warrants to the Company that Executive is under no contractual or other binding legal restriction which would prohibit Executive from entering into and performing under this Employment Agreement or that would limit the performance Executive's duties under this Employment Agreement.

19. Miscellaneous.

(a) Notices. Notices and all other communications shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by United States registered or certified mail or overnight courier. Notices to ICE shall be sent to 5660 New Northside Drive, Third Floor, Atlanta, Georgia 30328, Attention: Corporate Secretary. Notices and communications to Executive shall be sent to the address Executive most recently provided to ICE.

(b) Counterparts. This Employment Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same Employment Agreement. An electronic signature is a permissible means of executing this Employment Agreement.

(c) Headings; References. The headings and captions used in this Employment Agreement are used for convenience only and are not to be considered in construing or interpreting this Employment Agreement. Any reference to a "section" shall be to a section of this Employment Agreement absent an express statement to the contrary.

(d) Section 409A of the Code. This Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). To the extent that any provision in this Agreement is ambiguous as to its compliance with Section 409A or to the extent any provision in this Agreement must be modified to comply with Section 409A (including, without limitation, Treasury Regulation 1.409A-3(c)), such provision shall be read, or shall be modified (with the mutual consent of the parties, which consent shall not be unreasonably withheld), as the case may be, in such a manner so that all payments due under this Agreement shall comply with Section 409A. In no event may

Executive, directly or indirectly, designate the calendar year of payment. To the extent Executive would otherwise be entitled to any payment or benefit under this Employment Agreement or any plan or arrangement of ICE or its affiliates, that constitutes “deferred compensation” subject to Section 409A and that if paid during the six (6) months beginning on the date of termination of Executive’s employment would be subject to the Section 409A additional tax because Executive is a “specified employee” (within the meaning of Section 409A and as determined by ICE), the payment will be paid to Executive on the earlier of the first day of the seventh month following Executive’s date of termination, a change in ownership or effective control of ICE (within the meaning of Section 409A) or Executive’s death. In addition, any payment or benefit due upon a termination of Executive’s employment that represents a “deferral of compensation” within the meaning of Section 409A shall be paid or provided to Executive only upon a “separation from service” as defined in Treas. Reg. Section 1.409A-1(h). To the extent applicable, each payment made under this Employment Agreement shall be deemed to be a separate payment, amounts payable under Section 7 of this Employment Agreement shall be deemed not to be a “deferral of compensation” subject to Section 409A to the extent provided in the exceptions in Treas. Reg. Sections 1.409A-1(b)(4) (“short-term deferrals”) and (b)(9) (“separation pay plans,” including the exception under subparagraph (iii)) and other applicable provisions of Treas. Reg. Section 1.409A-1 through 1.409A-6. Notwithstanding anything to the contrary in this Employment Agreement or elsewhere, any payment or benefit under this Employment Agreement or otherwise that is exempt from Section 409A pursuant to Treas. Reg. Section 1.409A-1(b)(9)(v)(A) or (C) shall be paid or provided to Executive only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of Executive’s second taxable year following Executive’s taxable year in which the “separation from service” occurs; and provided further that such expenses shall be reimbursed no later than the last day of Executive’s third taxable year following the taxable year in which Executive’s “separation from service” occurs. To the extent any expense reimbursement or the provision of any in-kind benefit under this Employment Agreement is determined to be subject to Section 409A, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement in any other calendar year (except for any life-time or other aggregate limitation applicable to medical expenses), in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

(e) *Withholding Taxes.* The Company may withhold from any amounts or benefits payable under this Employment Agreement income taxes and payroll taxes that are required to be withheld pursuant to any applicable law or regulation or as permissible under ICE’s standard payroll practices and policies for senior executives.

IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement on the date first above written.

ICE DATA, LP

By: /s/ Douglas A. Foley
Douglas A. Foley
SVP, HR & Administration

EXECUTIVE

/s/ Lynn Martin
Lynn Martin

AIRCRAFT TIME SHARING AGREEMENT

This Aircraft Time Sharing Agreement (the “**Agreement**”), is made and entered into this 4th day of March, 2021, by and between Intercontinental Exchange Holdings, Inc., a Delaware corporation (the “**Operator**” or the “**Company**”), and Lynn Martin (the “**Passenger**”).

RECITALS

WHEREAS, Operator is the beneficial owner, operator or lessor of the aircraft (individually and/or collectively, as the case may be, the “**Aircraft**”) listed on Schedule A hereto, which may be updated from time to time to reflect changes to the available Aircraft, for business use by employees and non-employee directors of the Company in accordance with 14 C.F.R. Part 91 of the Federal Aviation Regulations (as found at 14 C.F.R. Parts 1-199 generally, the “**FAR**”) and the Company’s internal policies regarding the use of corporate aircraft (the “**Aircraft Policy**”);

WHEREAS, Operator has the right and lawful authority to enter into time sharing agreements, as provided in §91.501 of the FAR, to provide its senior executives with personal travel consistent with the Company’s Aircraft Policy;

WHEREAS, Operator has agreed to make the Aircraft, with flight crew, when the Aircraft and flight crew are not otherwise needed for business purposes, available to Passenger for Passenger’s personal travel in accordance with the Aircraft Policy on a non-exclusive time-sharing basis in accordance with §91.501 of the FAR; and

WHEREAS, Passenger agrees to reimburse the Operator for all personal use of the Aircraft as permitted under the FAR and as pursuant to the terms of this Agreement, which sets forth the understanding of the parties.

NOW THEREFORE, Operator and Passenger declaring their intention to enter into and be bound by this Agreement, and for the good and valuable consideration set forth below, hereby covenant and agree as follows:

1. Provision of Aircraft and Crew. Subject to Aircraft availability, Operator (or its designee or affiliate) agrees to provide to Passenger the Aircraft and flight crew on a time sharing basis in accordance with the provisions of FAR Part 91, including §§ 91.501(b)(6), 91.501(c)(1) and 91.501(d) of the FAR. Operator shall provide, at its sole expense, qualified flight crew for all flight operations under this Agreement. If Operator is no longer the operator of any of the Aircraft, Schedule A shall be deemed amended to delete any reference to such Aircraft and this Agreement shall be terminated as to such Aircraft but shall remain in full force and effect with respect to each of the other Aircraft identified thereon, if any. No such termination shall affect any of the rights and obligations of the parties accrued or incurred prior to such termination. If Operator becomes the operator of any aircraft not listed on Schedule A hereto, Schedule A shall be modified to include such aircraft as an Aircraft covered by this Agreement, and thereafter this Agreement shall remain in full force and effect with respect to such Aircraft and each of the other Aircraft identified thereon, if any.

2. **Term.** The term of this Agreement (the “**Term**”) shall commence on the date hereof and shall continue until terminated by either party on written notice to the other party, such termination to become effective 30 days from the date of the notice; provided, however, that this Agreement shall terminate automatically on the date that the Passenger’s employment with the Company ceases, and provided further that this Agreement may be terminated by Operator on such shorter notice as may be required for Operator to comply with applicable law, regulations, the requirements of any financial institution with a security or other interest in the Aircraft, insurance requirements, or in the event the insurance required hereunder is not in full force and effect. Notwithstanding the foregoing, any provisions directly or indirectly related to Passenger’s payment obligations for flights completed prior to the date of termination and the limitation of liability provisions in Section 10 shall survive the termination of this Agreement.

3. **Reimbursement of Expenses.** In accordance with and pursuant to the terms of Company’s Corporate Aircraft Policy, for each Trip or Round Trip (as such terms are defined below) conducted under this Agreement, Passenger shall pay Operator an amount (as determined by Operator) equal to the actual expenses of operating such Trip as such amount may be computed under the disclosure rules of the Securities Exchange Act of 1934, as amended (to include non-occupied legs, or “dead-head” flights, needed by Operator to position the aircraft for business use); provided, however, that the amounts reimbursed under this Section 3 shall not in any event exceed the sum of the following expenses as permitted pursuant to FAR § 91.501(d):

- a. Fuel, oil, lubricants, and other additives;
- b. Travel expenses of the crew, including food, lodging, and ground transportation;
- c. Hangar and tie-down costs away from the Aircraft’s base of operation;
- d. Insurance obtained for the specific flight as per Section 8(b);
- e. Landing fees, airport taxes, and similar assessments;
- f. Customs, foreign permit, and similar fees directly related to the flight;
- g. In-flight food and beverages;
- h. Passenger ground transportation;
- i. Flight planning and weather contract services; and
- j. An additional charge equal to one hundred percent (100%) of the expenses listed in subsection (a) above.

The term “**Trip**” shall mean a flight from a departure point to a single destination. A “**Round Trip**” shall mean a flight from a departure point to one destination and back to the same departure point. In the event that Passenger travels from a departure point to multiple destinations, Operator will provide a separate invoice or such other documentation as reasonably agreed upon by Operator and Passenger for each Trip. All costs of repositioning an aircraft to accommodate a Trip shall be included on the invoice related to such Trip.

4. Invoicing and Payment. All payments to be made to Operator by Passenger hereunder shall be paid in the manner set forth in this Section 4. Operator will pay, or cause to be paid, all expenses related to the operation of the Aircraft hereunder in the ordinary course. Within 30 days of the end of each Trip or Round Trip, Operator shall provide or cause to be provided to Passenger an invoice showing all personal use of the Aircraft by Passenger pursuant to this Agreement during that Trip or Round Trip and a complete accounting detailing all amounts that are payable by Passenger pursuant to Section 3 for that Trip or Round Trip (plus applicable domestic or international air transportation excise taxes, and any other fees, taxes or charges assessed on passengers by and remitted to a government agency or airport authority). Passenger shall pay all amounts due under the invoice in a manner reasonably acceptable to Operator not later than 30 days after receipt thereof. In the event Operator has not received all supplier invoices for reimbursable charges relating to such Trip or Round Trip prior to such invoicing, Operator shall issue a supplemental invoice(s) for such charge(s) to Passenger, and Passenger shall pay each supplemental invoice within 30 days after receipt thereof.

5. Flight Requests. Passenger shall provide the Operator’s aviation department or designated point of contact with Trip requests for Passenger’s personal travel to be undertaken pursuant to this Agreement and proposed flight schedules as far in advance of Passenger’s desired departure as possible, and at least 24 hours prior to Passenger’s planned departure or as may be required by law. The advance notice requirement in this Section 5 may be waived by Operator in its discretion. All flight requests for travel under this Agreement shall be in accordance with all reasonable policies established by Operator. Flight requests shall be made by Passenger in a form that is acceptable to Operator. Operator shall have sole and exclusive authority over the scheduling of the Aircraft. Operator shall not be liable to Passenger or any other person for loss, injury, or damage occasioned by the delay or failure to furnish the Aircraft and crew pursuant to this Agreement for any reason. In addition to requested schedules and departure times, Passenger shall provide at least the following information for each proposed flight reasonably in advance of the desired departure time as required by Operator or its flight crew:

- a.* Departure point;
- b.* Destination;
- c.* Date and time of flight;
- d.* Number and identity of anticipated passengers;
- e.* Date and time of return flight, if any; and

- f.* Any other information concerning the proposed flight that may be pertinent to or required by Operator, its flight crew, or governmental entities.

6. *Operational Authority and Control.*

- a.* Operator (or its designee or affiliate) shall be responsible for the physical and technical operation of the Aircraft and the safe performance of all flights under this Agreement, and shall retain full authority and control, including exclusive operational control and exclusive possession, command and control of the Aircraft for all flights under this Agreement.
- b.* Operator (or its designee or affiliate) shall furnish a fully qualified flight crew with appropriate credentials to conduct each flight undertaken under this Agreement and included on the insurance policies that Operator is required to maintain hereunder. In accordance with applicable FAR, the qualified flight crew provided by Operator will exercise all required and/or appropriate duties and responsibilities in regard to the safety of each flight conducted hereunder. The pilot-in-command shall have absolute discretion in all matters concerning the preparation of the Aircraft for flight and the flight itself, the load carried and its distribution, the decision whether or not a flight shall be undertaken, the route to be flown, the place where landings shall be made, and all other matters relating to operation of the Aircraft. Passenger specifically agrees that the flight crew shall have final and complete authority to delay or cancel any flight for any reason or condition that in the sole judgment of the pilot-in-command could compromise the safety of the flight, and to take any other action that in the sole judgment of the pilot-in-command is necessitated by considerations of safety. No such action of the pilot-in-command shall create or support any liability to Passenger or any other person for loss, injury, damage or delay. Operator's operation of the Aircraft hereunder shall be strictly within the guidelines and policies established by Operator and FAR Part 91.
- c.* Subject to Aircraft and crew availability, Operator shall use its good faith efforts, consistent with its approved policies, to accommodate Passenger's needs and avoid conflicts in scheduling. Although every good faith effort shall be made to avoid its occurrence, any flights scheduled under this Agreement are subject to cancellation by either party without incurring liability to the other party. In the event of a cancellation, the canceling party shall provide the maximum notice reasonably practicable.
- d.* In the absence of another flight scheduled on the aircraft by Passenger or another scheduled business trip, the Aircraft may remain at the destination until its next required use. If the next use of the Aircraft is a business use, Operator shall not charge the Passenger for expenses associated with hangar

and tie-down costs away from the Aircraft's base of operation; if, however, the next use of the Aircraft is by Passenger, Operator shall have the option of returning the Aircraft to its base of operations or permitting it to remain at the destination. In either event, Passenger shall pay for the associated costs.

7. ***Aircraft Maintenance.*** Operator (or its designee or affiliate) shall, at its own expense, cause the Aircraft to be inspected, maintained, serviced, repaired, overhauled, and tested in accordance with FAR Part 91 so that the Aircraft will remain in good operating condition and in a condition consistent with its airworthiness certification and shall take such requirements into account in scheduling the Aircraft hereunder, including but not limited compliance with applicable airworthiness directives and service bulletins. Performance of maintenance, preventive maintenance or inspection shall not be delayed or postponed for the purpose of scheduling the Aircraft unless such maintenance or inspection can safely be conducted at a later time in compliance with applicable laws, regulations and requirements, and such delay or postponement is consistent with the sound discretion of the pilot-in-command. In the event that any non-standard maintenance is required during the term and will interfere with Passenger's requested or scheduled flights, Operator, or Operator's pilot-in-command, shall notify Passenger of the maintenance required, the effect on the ability to comply with Passenger's requested or scheduled flights and the manner in which the parties will proceed with the performance of such maintenance and conduct of such flight(s). In no event shall Operator be liable to Passenger or any other person for loss, injury or damage occasioned by the delay or failure to furnish the Aircraft under this Agreement, whether or not maintenance-related.

8. ***Insurance.***

- a. Operator, at its expense, will maintain or cause to be maintained in full force and effect throughout the Term of this Agreement an aviation liability and hull insurance policy including: aviation liability insurance against bodily injury and property damage claims arising out of the use of the Aircraft in an amount not less than \$100 Million for each occurrence; and hull insurance for the Aircraft in amounts determined by Operator at its sole discretion. The aviation liability coverage shall include Passenger as an insured, and include a severability of interest provision providing that the insurance shall apply separately to each insured against whom a claim is made, except as respects the limits of liability. The aviation liability and hull insurance coverage shall include provisions whereby the insurer(s) waive all rights of subrogation they may have or acquire against Passenger and shall permit the use of the Aircraft by Operator for compensation or hire as provided in §91.501 of the FAR.
- b. Operator shall use reasonable commercial efforts to provide such additional insurance for specific flights under this Agreement as Passenger may reasonably request. Passenger acknowledges that any trips scheduled to areas not currently covered by existing policies may require Operator to purchase additional insurance to comply with applicable regulations, and Operator shall be required to maintain or cause to be maintained such additional insurance.

The cost of all flight-specific insurance shall be borne by Passenger as provided in Section 3(d) above.

9. Use of Aircraft. Passenger warrants that:

- a.* Passenger has all necessary powers to enter into the transactions contemplated in this Agreement and has taken actions required to authorize and approve this Agreement;
- b.* Passenger will use the Aircraft under this Agreement for and only for its own account, including the carriage of its guests, and will not use the Aircraft for the purpose of providing transportation of passengers or cargo for compensation or hire or for common carriage;
- c.* Passenger will not permit any lien, security interest or other charge or encumbrance to attach against the Aircraft as a result of his actions or inactions, and shall not attempt to convey, mortgage, assign, lease or in any way alienate the Aircraft or Operator's rights hereunder or create any kind of lien or security interest involving the Aircraft or do anything or take any action that might mature into such a lien;
- d.* During the Term of this Agreement, Passenger will abide by and conform to all such laws, governmental and airport orders, rules, and regulations as shall from time to time be in effect relating in any way to the operation or use of the Aircraft by a lessee under a time sharing arrangement and all applicable policies of Operator; and
- e.* Passenger acknowledges that its discretion in determining the origin and destination of flights under this Agreement shall be subject to the following: such origin and destination, and the routes to reach such origin and destination, are not within or over (i) an area of hostilities, (ii) an area excluded from coverage under the insurance policies maintained by Operator with respect to the Aircraft, or (iii) a country or jurisdiction for which exports or transactions are subject to specific restrictions under any United States export or other law or United Nations Security Council Directive, including without limitation, the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et seq., the International Emergency Economic Powers Act, 50 U.S.C. App. Section 1700 et seq., and the Export Administration Act, 50 U.S.C. App. Sections 2401 et seq.

10. Limitation of Liability. NEITHER OPERATOR (NOR ITS AFFILIATES) MAKES, HAS MADE OR SHALL BE DEEMED TO MAKE OR HAVE MADE ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, WRITTEN OR ORAL, WITH RESPECT TO ANY AIRCRAFT TO BE USED HEREUNDER OR ANY ENGINE OR COMPONENT THEREOF INCLUDING, WITHOUT LIMITATION, ANY

WARRANTY AS TO DESIGN, COMPLIANCE WITH SPECIFICATIONS, QUALITY OF MATERIALS OR WORKMANSHIP, MERCHANTABILITY, FITNESS FOR ANY PURPOSE, USE OR OPERATION, AIRWORTHINESS, SAFETY, PATENT, TRADEMARK OR COPYRIGHT INFRINGEMENT OR TITLE. IN NO EVENT SHALL OPERATOR OR ITS AFFILIATES BE LIABLE FOR OR HAVE ANY DUTY FOR INDEMNIFICATION OR CONTRIBUTION TO PASSENGER OR ITS EMPLOYEES, AGENTS OR GUESTS FOR ANY CLAIMED INDIRECT, SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES, REGARDLESS OF WHETHER IT KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGE, LOSS OR EXPENSE. The provisions of this Section 10 shall survive the termination or expiration of this Agreement.

11. *Base of Operations.* For purposes of this Agreement, the base of operation of the Aircraft is Atlanta, Georgia, provided that such base may be changed at Operator's sole discretion upon notice from Operator to Passenger.

12. *Notices and Communications.* All notices and other communications under this Agreement shall be in writing (except as permitted in Section 5) and shall be given (and shall be deemed to have been duly given upon receipt or refusal to accept receipt) by personal delivery, by facsimile or electronic mail (with a simultaneous confirmation copy sent by first class mail properly addressed and postage prepaid), or by a reputable overnight courier service, addressed as follows:

If to Operator: Intercontinental Exchange Holdings, Inc.
5660 New Northside Drive
Atlanta, GA 30328
Attn: Legal Department
Facsimile: 770-937-0020
E-mail: Andrew.Surdykowski@ice.com

If to Passenger: Lynn Martin
55 East 52nd Street, 40th Floor
New York, NY 10055
Facsimile: 770-937-0020
E-mail: Lynn.Martin@ice.com

or, to such other person or address as either party may from time to time designate in writing to the other party.

13. *Entire Agreement.* This Agreement constitutes the entire understanding between the parties with respect to its subject matter, and there are no representations, warranties, rights, obligations, liabilities, conditions, covenants, or agreements relating to such subject matter that are not expressly set forth herein. There are no third-party beneficiaries of this Agreement.

14. *Further Acts.* Operator and Passenger shall from time to time perform such other and further acts and execute such other and further instruments as may be required by law or may be

reasonably necessary (i) to carry out the intent and purpose of this Agreement, and (ii) to establish, maintain and protect the respective rights and remedies of the other party.

15. Successors and Assigns. Passenger shall not have the right to assign, transfer or pledge this Agreement. This Agreement shall be binding on the parties hereto and their respective heirs, executors, administrators, successors and assigns, and shall inure to the benefit of the parties hereto, and, except as otherwise provided herein, their respective heirs, executors, administrators, other legal representatives, successors and permitted assigns.

16. Taxes. Passenger shall be responsible for paying, and Operator shall be responsible for collecting from Passenger and paying over to the appropriate authorities, all applicable Federal excise taxes imposed under IRC §4261 and all sales, use and other excise taxes imposed by any authority in connection with the use of the Aircraft by Passenger hereunder.

17. Governing Law and Consent to Jurisdiction. This Agreement shall be governed by the laws of the State of Georgia, without regard to its choice of law principles. The parties hereby consent and agree to submit to the exclusive jurisdiction and venue of any state or federal court in Georgia in any proceedings hereunder, and each hereby waives any objection to any such proceedings based on improper venue or forum non-conveniens or similar principles. The parties hereto hereby further consent and agree to the exercise of such personal jurisdiction over them by such courts with respect to any such proceedings, waive any objection to the assertion or exercise of such jurisdiction and consent to process being served in any such proceedings in the manner provided for the giving of notices hereunder.

18. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions shall not be affected or impaired.

19. Amendment or Modification. This Agreement may be amended, modified or terminated only in writing duly executed by the parties hereto.

20. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same Agreement, binding on all the parties notwithstanding that all the parties are not signatories to the same counterpart. Each party may transmit its signature by facsimile, and any faxed counterpart of this Agreement shall have the same force and effect as a manually-executed original.

[signatures and truth-in-leasing notice follows]

21. Truth-in-Leasing Compliance. Operator, on behalf of Passenger, shall (i) deliver a copy of this Agreement to the Federal Aviation Administration, Aircraft Registration Branch, Attn: Technical Section, P.O. Box 25724, Oklahoma City, Oklahoma 73125 within 24 hours of its execution, (ii) notify the appropriate Flight Standards District Office at least 48 hours prior to the first flight under this Agreement of the registration number of the Aircraft, and the location of the airport of departure and departure time for such flight, and (iii) carry a copy of this Agreement onboard the Aircraft at all times when the Aircraft is being operated under this Agreement.

22. TRUTH-IN-LEASING STATEMENT PURSUANT TO SECTION 91.23 OF THE FEDERAL AVIATION REGULATIONS.

OPERATOR HAS REVIEWED THE AIRCRAFT'S MAINTENANCE RECORDS AND OPERATING LOGS AND HAS FOUND THAT, DURING THE TWELVE (12) MONTHS PRECEDING THE DATE OF THIS AGREEMENT, THE AIRCRAFT HAS BEEN MAINTAINED AND INSPECTED UNDER PART 91 OF THE FAR, AND OPERATOR AND PASSENGER FURTHER CERTIFY THAT OPERATOR WILL MAINTAIN, INSPECT AND OPERATE THE AIRCRAFT UNDER FAR PART 91 FOR ALL OPERATIONS TO BE CONDUCTED UNDER AGREEMENT. OPERATOR, WHO IS:

NAME (For Operator): Intercontinental Exchange Holdings, Inc.
ADDRESS: 5660 New Northside Drive
Atlanta, GA 30328

FURTHER CERTIFIES THAT OPERATOR AND NOT PASSENGER IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT UNDER THIS AGREEMENT, AND THAT OPERATOR UNDERSTANDS OPERATOR'S RESPONSIBILITIES FOR COMPLIANCE WITH THE APPLICABLE FAR. THE PARTIES UNDERSTAND THAT AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND THE PERTINENT FAR CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the day and year first above written. The persons signing below warrant their authority to sign.

Intercontinental Exchange Holdings, Inc.

Lynn Martin

By: /s/ Andrew Surdykowski
Name: Andrew Surdykowski
Title: General Counsel

/s/ Lynn Martin
Individually

A legible copy of this Agreement shall be kept in the Aircraft for all operations conducted hereunder.

AIRCRAFT TIME SHARING AGREEMENT

This Aircraft Time Sharing Agreement (the “**Agreement**”), is made and entered into this 4th day of March, 2021, by and between Intercontinental Exchange Holdings, Inc., a Delaware corporation (the “**Operator**” or the “**Company**”), and Jeffrey C. Sprecher (the “**Passenger**”).

RECITALS

WHEREAS, Operator is the beneficial owner, operator or lessor of the aircraft (individually and/or collectively, as the case may be, the “**Aircraft**”) listed on Schedule A hereto, which may be updated from time to time to reflect changes to the available Aircraft, for business use by employees and non-employee directors of the Company in accordance with 14 C.F.R. Part 91 of the Federal Aviation Regulations (as found at 14 C.F.R. Parts 1-199 generally, the “**FAR**”) and the Company’s internal policies regarding the use of corporate aircraft (the “**Aircraft Policy**”);

WHEREAS, Operator has the right and lawful authority to enter into time sharing agreements, as provided in §91.501 of the FAR, to provide its senior executives with personal travel consistent with the Company’s Aircraft Policy;

WHEREAS, Operator has agreed to make the Aircraft, with flight crew, when the Aircraft and flight crew are not otherwise needed for business purposes, available to Passenger for Passenger’s personal travel in accordance with the Aircraft Policy on a non-exclusive time-sharing basis in accordance with §91.501 of the FAR; and

WHEREAS, Passenger agrees to reimburse the Operator for all personal use of the Aircraft as permitted under the FAR and as pursuant to the terms of this Agreement, which sets forth the understanding of the parties.

NOW THEREFORE, Operator and Passenger declaring their intention to enter into and be bound by this Agreement, and for the good and valuable consideration set forth below, hereby covenant and agree as follows:

1. Provision of Aircraft and Crew. Subject to Aircraft availability, Operator (or its designee or affiliate) agrees to provide to Passenger the Aircraft and flight crew on a time sharing basis in accordance with the provisions of FAR Part 91, including §§ 91.501(b)(6), 91.501(c)(1) and 91.501(d) of the FAR. Operator shall provide, at its sole expense, qualified flight crew for all flight operations under this Agreement. If Operator is no longer the operator of any of the Aircraft, Schedule A shall be deemed amended to delete any reference to such Aircraft and this Agreement shall be terminated as to such Aircraft but shall remain in full force and effect with respect to each of the other Aircraft identified thereon, if any. No such termination shall affect any of the rights and obligations of the parties accrued or incurred prior to such termination. If Operator becomes the operator of any aircraft not listed on Schedule A hereto, Schedule A shall be modified to include such aircraft as an Aircraft covered by this Agreement, and thereafter this Agreement shall remain in full force and effect with respect to such Aircraft and each of the other Aircraft identified thereon, if any.

2. **Term.** The term of this Agreement (the “**Term**”) shall commence on the date hereof and shall continue until terminated by either party on written notice to the other party, such termination to become effective 30 days from the date of the notice; provided, however, that this Agreement shall terminate automatically on the date that the Passenger’s employment with the Company ceases, and provided further that this Agreement may be terminated by Operator on such shorter notice as may be required for Operator to comply with applicable law, regulations, the requirements of any financial institution with a security or other interest in the Aircraft, insurance requirements, or in the event the insurance required hereunder is not in full force and effect. Notwithstanding the foregoing, any provisions directly or indirectly related to Passenger’s payment obligations for flights completed prior to the date of termination and the limitation of liability provisions in Section 10 shall survive the termination of this Agreement.

3. **Reimbursement of Expenses.** In accordance with and pursuant to the terms of Company’s Corporate Aircraft Policy, for each Trip or Round Trip (as such terms are defined below) conducted under this Agreement, Passenger shall pay Operator an amount (as determined by Operator) equal to the actual expenses of operating such Trip as such amount may be computed under the disclosure rules of the Securities Exchange Act of 1934, as amended (to include non-occupied legs, or “dead-head” flights, needed by Operator to position the aircraft for business use); provided, however, that the amounts reimbursed under this Section 3 shall not in any event exceed the sum of the following expenses as permitted pursuant to FAR § 91.501(d):

- a. Fuel, oil, lubricants, and other additives;
- b. Travel expenses of the crew, including food, lodging, and ground transportation;
- c. Hangar and tie-down costs away from the Aircraft’s base of operation;
- d. Insurance obtained for the specific flight as per Section 8(b);
- e. Landing fees, airport taxes, and similar assessments;
- f. Customs, foreign permit, and similar fees directly related to the flight;
- g. In-flight food and beverages;
- h. Passenger ground transportation;
- i. Flight planning and weather contract services; and
- j. An additional charge equal to one hundred percent (100%) of the expenses listed in subsection (a) above.

The term “**Trip**” shall mean a flight from a departure point to a single destination. A “**Round Trip**” shall mean a flight from a departure point to one destination and back to the same departure point. In the event that Passenger travels from a departure point to multiple destinations, Operator will provide a separate invoice or such other documentation as reasonably agreed upon by Operator and Passenger for each Trip. All costs of repositioning an aircraft to accommodate a Trip shall be included on the invoice related to such Trip.

4. Invoicing and Payment. All payments to be made to Operator by Passenger hereunder shall be paid in the manner set forth in this Section 4. Operator will pay, or cause to be paid, all expenses related to the operation of the Aircraft hereunder in the ordinary course. Within 30 days of the end of each Trip or Round Trip, Operator shall provide or cause to be provided to Passenger an invoice showing all personal use of the Aircraft by Passenger pursuant to this Agreement during that Trip or Round Trip and a complete accounting detailing all amounts that are payable by Passenger pursuant to Section 3 for that Trip or Round Trip (plus applicable domestic or international air transportation excise taxes, and any other fees, taxes or charges assessed on passengers by and remitted to a government agency or airport authority). Passenger shall pay all amounts due under the invoice in a manner reasonably acceptable to Operator not later than 30 days after receipt thereof. In the event Operator has not received all supplier invoices for reimbursable charges relating to such Trip or Round Trip prior to such invoicing, Operator shall issue a supplemental invoice(s) for such charge(s) to Passenger, and Passenger shall pay each supplemental invoice within 30 days after receipt thereof.

5. Flight Requests. Passenger shall provide the Operator’s aviation department or designated point of contact with Trip requests for Passenger’s personal travel to be undertaken pursuant to this Agreement and proposed flight schedules as far in advance of Passenger’s desired departure as possible, and at least 24 hours prior to Passenger’s planned departure or as may be required by law. The advance notice requirement in this Section 5 may be waived by Operator in its discretion. All flight requests for travel under this Agreement shall be in accordance with all reasonable policies established by Operator. Flight requests shall be made by Passenger in a form that is acceptable to Operator. Operator shall have sole and exclusive authority over the scheduling of the Aircraft. Operator shall not be liable to Passenger or any other person for loss, injury, or damage occasioned by the delay or failure to furnish the Aircraft and crew pursuant to this Agreement for any reason. In addition to requested schedules and departure times, Passenger shall provide at least the following information for each proposed flight reasonably in advance of the desired departure time as required by Operator or its flight crew:

- a.* Departure point;
- b.* Destination;
- c.* Date and time of flight;
- d.* Number and identity of anticipated passengers;
- e.* Date and time of return flight, if any; and

- f.* Any other information concerning the proposed flight that may be pertinent to or required by Operator, its flight crew, or governmental entities.

6. *Operational Authority and Control.*

- a.* Operator (or its designee or affiliate) shall be responsible for the physical and technical operation of the Aircraft and the safe performance of all flights under this Agreement, and shall retain full authority and control, including exclusive operational control and exclusive possession, command and control of the Aircraft for all flights under this Agreement.
- b.* Operator (or its designee or affiliate) shall furnish a fully qualified flight crew with appropriate credentials to conduct each flight undertaken under this Agreement and included on the insurance policies that Operator is required to maintain hereunder. In accordance with applicable FAR, the qualified flight crew provided by Operator will exercise all required and/or appropriate duties and responsibilities in regard to the safety of each flight conducted hereunder. The pilot-in-command shall have absolute discretion in all matters concerning the preparation of the Aircraft for flight and the flight itself, the load carried and its distribution, the decision whether or not a flight shall be undertaken, the route to be flown, the place where landings shall be made, and all other matters relating to operation of the Aircraft. Passenger specifically agrees that the flight crew shall have final and complete authority to delay or cancel any flight for any reason or condition that in the sole judgment of the pilot-in-command could compromise the safety of the flight, and to take any other action that in the sole judgment of the pilot-in-command is necessitated by considerations of safety. No such action of the pilot-in-command shall create or support any liability to Passenger or any other person for loss, injury, damage or delay. Operator's operation of the Aircraft hereunder shall be strictly within the guidelines and policies established by Operator and FAR Part 91.
- c.* Subject to Aircraft and crew availability, Operator shall use its good faith efforts, consistent with its approved policies, to accommodate Passenger's needs and avoid conflicts in scheduling. Although every good faith effort shall be made to avoid its occurrence, any flights scheduled under this Agreement are subject to cancellation by either party without incurring liability to the other party. In the event of a cancellation, the canceling party shall provide the maximum notice reasonably practicable.
- d.* In the absence of another flight scheduled on the aircraft by Passenger or another scheduled business trip, the Aircraft may remain at the destination until its next required use. If the next use of the Aircraft is a business use, Operator shall not charge the Passenger for expenses associated with hangar

and tie-down costs away from the Aircraft's base of operation; if, however, the next use of the Aircraft is by Passenger, Operator shall have the option of returning the Aircraft to its base of operations or permitting it to remain at the destination. In either event, Passenger shall pay for the associated costs.

7. ***Aircraft Maintenance.*** Operator (or its designee or affiliate) shall, at its own expense, cause the Aircraft to be inspected, maintained, serviced, repaired, overhauled, and tested in accordance with FAR Part 91 so that the Aircraft will remain in good operating condition and in a condition consistent with its airworthiness certification and shall take such requirements into account in scheduling the Aircraft hereunder, including but not limited compliance with applicable airworthiness directives and service bulletins. Performance of maintenance, preventive maintenance or inspection shall not be delayed or postponed for the purpose of scheduling the Aircraft unless such maintenance or inspection can safely be conducted at a later time in compliance with applicable laws, regulations and requirements, and such delay or postponement is consistent with the sound discretion of the pilot-in-command. In the event that any non-standard maintenance is required during the term and will interfere with Passenger's requested or scheduled flights, Operator, or Operator's pilot-in-command, shall notify Passenger of the maintenance required, the effect on the ability to comply with Passenger's requested or scheduled flights and the manner in which the parties will proceed with the performance of such maintenance and conduct of such flight(s). In no event shall Operator be liable to Passenger or any other person for loss, injury or damage occasioned by the delay or failure to furnish the Aircraft under this Agreement, whether or not maintenance-related.

8. ***Insurance.***

- a. Operator, at its expense, will maintain or cause to be maintained in full force and effect throughout the Term of this Agreement an aviation liability and hull insurance policy including: aviation liability insurance against bodily injury and property damage claims arising out of the use of the Aircraft in an amount not less than \$100 Million for each occurrence; and hull insurance for the Aircraft in amounts determined by Operator at its sole discretion. The aviation liability coverage shall include Passenger as an insured, and include a severability of interest provision providing that the insurance shall apply separately to each insured against whom a claim is made, except as respects the limits of liability. The aviation liability and hull insurance coverage shall include provisions whereby the insurer(s) waive all rights of subrogation they may have or acquire against Passenger and shall permit the use of the Aircraft by Operator for compensation or hire as provided in §91.501 of the FAR.
- b. Operator shall use reasonable commercial efforts to provide such additional insurance for specific flights under this Agreement as Passenger may reasonably request. Passenger acknowledges that any trips scheduled to areas not currently covered by existing policies may require Operator to purchase additional insurance to comply with applicable regulations, and Operator shall be required to maintain or cause to be maintained such additional insurance.

The cost of all flight-specific insurance shall be borne by Passenger as provided in Section 3(d) above.

9. *Use of Aircraft.* Passenger warrants that:

- a.* Passenger has all necessary powers to enter into the transactions contemplated in this Agreement and has taken actions required to authorize and approve this Agreement;
- b.* Passenger will use the Aircraft under this Agreement for and only for its own account, including the carriage of its guests, and will not use the Aircraft for the purpose of providing transportation of passengers or cargo for compensation or hire or for common carriage;
- c.* Passenger will not permit any lien, security interest or other charge or encumbrance to attach against the Aircraft as a result of his actions or inactions, and shall not attempt to convey, mortgage, assign, lease or in any way alienate the Aircraft or Operator's rights hereunder or create any kind of lien or security interest involving the Aircraft or do anything or take any action that might mature into such a lien;
- d.* During the Term of this Agreement, Passenger will abide by and conform to all such laws, governmental and airport orders, rules, and regulations as shall from time to time be in effect relating in any way to the operation or use of the Aircraft by a lessee under a time sharing arrangement and all applicable policies of Operator; and
- e.* Passenger acknowledges that its discretion in determining the origin and destination of flights under this Agreement shall be subject to the following: such origin and destination, and the routes to reach such origin and destination, are not within or over (i) an area of hostilities, (ii) an area excluded from coverage under the insurance policies maintained by Operator with respect to the Aircraft, or (iii) a country or jurisdiction for which exports or transactions are subject to specific restrictions under any United States export or other law or United Nations Security Council Directive, including without limitation, the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et seq., the International Emergency Economic Powers Act, 50 U.S.C. App. Section 1700 et seq., and the Export Administration Act, 50 U.S.C. App. Sections 2401 et seq.

10. *Limitation of Liability.* NEITHER OPERATOR (NOR ITS AFFILIATES) MAKES, HAS MADE OR SHALL BE DEEMED TO MAKE OR HAVE MADE ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, WRITTEN OR ORAL, WITH RESPECT TO ANY AIRCRAFT TO BE USED HEREUNDER OR ANY ENGINE OR COMPONENT THEREOF INCLUDING, WITHOUT LIMITATION, ANY

WARRANTY AS TO DESIGN, COMPLIANCE WITH SPECIFICATIONS, QUALITY OF MATERIALS OR WORKMANSHIP, MERCHANTABILITY, FITNESS FOR ANY PURPOSE, USE OR OPERATION, AIRWORTHINESS, SAFETY, PATENT, TRADEMARK OR COPYRIGHT INFRINGEMENT OR TITLE. IN NO EVENT SHALL OPERATOR OR ITS AFFILIATES BE LIABLE FOR OR HAVE ANY DUTY FOR INDEMNIFICATION OR CONTRIBUTION TO PASSENGER OR ITS EMPLOYEES, AGENTS OR GUESTS FOR ANY CLAIMED INDIRECT, SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES, REGARDLESS OF WHETHER IT KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGE, LOSS OR EXPENSE. The provisions of this Section 10 shall survive the termination or expiration of this Agreement.

11. *Base of Operations.* For purposes of this Agreement, the base of operation of the Aircraft is Atlanta, Georgia, provided that such base may be changed at Operator's sole discretion upon notice from Operator to Passenger.

12. *Notices and Communications.* All notices and other communications under this Agreement shall be in writing (except as permitted in Section 5) and shall be given (and shall be deemed to have been duly given upon receipt or refusal to accept receipt) by personal delivery, by facsimile or electronic mail (with a simultaneous confirmation copy sent by first class mail properly addressed and postage prepaid), or by a reputable overnight courier service, addressed as follows:

If to Operator: Intercontinental Exchange Holdings, Inc.
5660 New Northside Drive
Atlanta, GA 30328
Attn: Legal Department
Facsimile: 770-937-0020
E-mail: Andrew.Surdykowski@ice.com

If to Passenger: Jeffrey C. Sprecher
3060 Peachtree Road, #1815
Atlanta, GA 30336
Facsimile: 770-857-4755
E-mail: Jeffrey.Sprecher@ice.com

or, to such other person or address as either party may from time to time designate in writing to the other party.

13. *Entire Agreement.* This Agreement constitutes the entire understanding between the parties with respect to its subject matter, and there are no representations, warranties, rights, obligations, liabilities, conditions, covenants, or agreements relating to such subject matter that are not expressly set forth herein. There are no third-party beneficiaries of this Agreement.

14. *Further Acts.* Operator and Passenger shall from time to time perform such other and further acts and execute such other and further instruments as may be required by law or may be

reasonably necessary (i) to carry out the intent and purpose of this Agreement, and (ii) to establish, maintain and protect the respective rights and remedies of the other party.

15. Successors and Assigns. Passenger shall not have the right to assign, transfer or pledge this Agreement. This Agreement shall be binding on the parties hereto and their respective heirs, executors, administrators, successors and assigns, and shall inure to the benefit of the parties hereto, and, except as otherwise provided herein, their respective heirs, executors, administrators, other legal representatives, successors and permitted assigns.

16. Taxes. Passenger shall be responsible for paying, and Operator shall be responsible for collecting from Passenger and paying over to the appropriate authorities, all applicable Federal excise taxes imposed under IRC §4261 and all sales, use and other excise taxes imposed by any authority in connection with the use of the Aircraft by Passenger hereunder.

17. Governing Law and Consent to Jurisdiction. This Agreement shall be governed by the laws of the State of Georgia, without regard to its choice of law principles. The parties hereby consent and agree to submit to the exclusive jurisdiction and venue of any state or federal court in Georgia in any proceedings hereunder, and each hereby waives any objection to any such proceedings based on improper venue or forum non-conveniens or similar principles. The parties hereto hereby further consent and agree to the exercise of such personal jurisdiction over them by such courts with respect to any such proceedings, waive any objection to the assertion or exercise of such jurisdiction and consent to process being served in any such proceedings in the manner provided for the giving of notices hereunder.

18. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions shall not be affected or impaired.

19. Amendment or Modification. This Agreement may be amended, modified or terminated only in writing duly executed by the parties hereto.

20. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same Agreement, binding on all the parties notwithstanding that all the parties are not signatories to the same counterpart. Each party may transmit its signature by facsimile, and any faxed counterpart of this Agreement shall have the same force and effect as a manually-executed original.

[signatures and truth-in-leasing notice follows]

21. Truth-in-Leasing Compliance. Operator, on behalf of Passenger, shall (i) deliver a copy of this Agreement to the Federal Aviation Administration, Aircraft Registration Branch, Attn: Technical Section, P.O. Box 25724, Oklahoma City, Oklahoma 73125 within 24 hours of its execution, (ii) notify the appropriate Flight Standards District Office at least 48 hours prior to the first flight under this Agreement of the registration number of the Aircraft, and the location of the airport of departure and departure time for such flight, and (iii) carry a copy of this Agreement onboard the Aircraft at all times when the Aircraft is being operated under this Agreement.

22. TRUTH-IN-LEASING STATEMENT PURSUANT TO SECTION 91.23 OF THE FEDERAL AVIATION REGULATIONS.

OPERATOR HAS REVIEWED THE AIRCRAFT'S MAINTENANCE RECORDS AND OPERATING LOGS AND HAS FOUND THAT, DURING THE TWELVE (12) MONTHS PRECEDING THE DATE OF THIS AGREEMENT, THE AIRCRAFT HAS BEEN MAINTAINED AND INSPECTED UNDER PART 91 OF THE FAR, AND OPERATOR AND PASSENGER FURTHER CERTIFY THAT OPERATOR WILL MAINTAIN, INSPECT AND OPERATE THE AIRCRAFT UNDER FAR PART 91 FOR ALL OPERATIONS TO BE CONDUCTED UNDER AGREEMENT. OPERATOR, WHO IS:

NAME (For Operator): Intercontinental Exchange Holdings, Inc.
ADDRESS: 5660 New Northside Drive
Atlanta, GA 30328

FURTHER CERTIFIES THAT OPERATOR AND NOT PASSENGER IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT UNDER THIS AGREEMENT, AND THAT OPERATOR UNDERSTANDS OPERATOR'S RESPONSIBILITIES FOR COMPLIANCE WITH THE APPLICABLE FAR. THE PARTIES UNDERSTAND THAT AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND THE PERTINENT FAR CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the day and year first above written. The persons signing below warrant their authority to sign.

Intercontinental Exchange Holdings, Inc.

Jeffrey C. Sprecher

By: /s/ Andrew Surdykowski
Name: Andrew Surdykowski
Title: General Counsel

/s/ Jeffrey C. Sprecher
Individually

A legible copy of this Agreement shall be kept in the Aircraft for all operations conducted hereunder.

AIRCRAFT TIME SHARING AGREEMENT

This Aircraft Time Sharing Agreement (the “**Agreement**”), is made and entered into this 4th day of March, 2021, by and between Intercontinental Exchange Holdings, Inc., a Delaware corporation (the “**Operator**” or the “**Company**”), and David S. Goone (the “**Passenger**”).

RECITALS

WHEREAS, Operator is the beneficial owner, operator or lessor of the aircraft (individually and/or collectively, as the case may be, the “**Aircraft**”) listed on Schedule A hereto, which may be updated from time to time to reflect changes to the available Aircraft, for business use by employees and non-employee directors of the Company in accordance with 14 C.F.R. Part 91 of the Federal Aviation Regulations (as found at 14 C.F.R. Parts 1-199 generally, the “**FAR**”) and the Company’s internal policies regarding the use of corporate aircraft (the “**Aircraft Policy**”);

WHEREAS, Operator has the right and lawful authority to enter into time sharing agreements, as provided in §91.501 of the FAR, to provide its senior executives with personal travel consistent with the Company’s Aircraft Policy;

WHEREAS, Operator has agreed to make the Aircraft, with flight crew, when the Aircraft and flight crew are not otherwise needed for business purposes, available to Passenger for Passenger’s personal travel in accordance with the Aircraft Policy on a non-exclusive time-sharing basis in accordance with §91.501 of the FAR; and

WHEREAS, Passenger agrees to reimburse the Operator for all personal use of the Aircraft as permitted under the FAR and as pursuant to the terms of this Agreement, which sets forth the understanding of the parties.

NOW THEREFORE, Operator and Passenger declaring their intention to enter into and be bound by this Agreement, and for the good and valuable consideration set forth below, hereby covenant and agree as follows:

1. Provision of Aircraft and Crew. Subject to Aircraft availability, Operator (or its designee or affiliate) agrees to provide to Passenger the Aircraft and flight crew on a time sharing basis in accordance with the provisions of FAR Part 91, including §§ 91.501(b)(6), 91.501(c)(1) and 91.501(d) of the FAR. Operator shall provide, at its sole expense, qualified flight crew for all flight operations under this Agreement. If Operator is no longer the operator of any of the Aircraft, Schedule A shall be deemed amended to delete any reference to such Aircraft and this Agreement shall be terminated as to such Aircraft but shall remain in full force and effect with respect to each of the other Aircraft identified thereon, if any. No such termination shall affect any of the rights and obligations of the parties accrued or incurred prior to such termination. If Operator becomes the operator of any aircraft not listed on Schedule A hereto, Schedule A shall be modified to include such aircraft as an Aircraft covered by this Agreement, and thereafter this Agreement shall remain in full force and effect with respect to such Aircraft and each of the other Aircraft identified thereon, if any.

2. **Term.** The term of this Agreement (the “**Term**”) shall commence on the date hereof and shall continue until terminated by either party on written notice to the other party, such termination to become effective 30 days from the date of the notice; provided, however, that this Agreement shall terminate automatically on the date that the Passenger’s employment with the Company ceases, and provided further that this Agreement may be terminated by Operator on such shorter notice as may be required for Operator to comply with applicable law, regulations, the requirements of any financial institution with a security or other interest in the Aircraft, insurance requirements, or in the event the insurance required hereunder is not in full force and effect. Notwithstanding the foregoing, any provisions directly or indirectly related to Passenger’s payment obligations for flights completed prior to the date of termination and the limitation of liability provisions in Section 10 shall survive the termination of this Agreement.

3. **Reimbursement of Expenses.** In accordance with and pursuant to the terms of Company’s Corporate Aircraft Policy, for each Trip or Round Trip (as such terms are defined below) conducted under this Agreement, Passenger shall pay Operator an amount (as determined by Operator) equal to the actual expenses of operating such Trip as such amount may be computed under the disclosure rules of the Securities Exchange Act of 1934, as amended (to include non-occupied legs, or “dead-head” flights, needed by Operator to position the aircraft for business use); provided, however, that the amounts reimbursed under this Section 3 shall not in any event exceed the sum of the following expenses as permitted pursuant to FAR § 91.501(d):

- a. Fuel, oil, lubricants, and other additives;
- b. Travel expenses of the crew, including food, lodging, and ground transportation;
- c. Hangar and tie-down costs away from the Aircraft’s base of operation;
- d. Insurance obtained for the specific flight as per Section 8(b);
- e. Landing fees, airport taxes, and similar assessments;
- f. Customs, foreign permit, and similar fees directly related to the flight;
- g. In-flight food and beverages;
- h. Passenger ground transportation;
- i. Flight planning and weather contract services; and
- j. An additional charge equal to one hundred percent (100%) of the expenses listed in subsection (a) above.

The term “**Trip**” shall mean a flight from a departure point to a single destination. A “**Round Trip**” shall mean a flight from a departure point to one destination and back to the same departure point. In the event that Passenger travels from a departure point to multiple destinations, Operator will provide a separate invoice or such other documentation as reasonably agreed upon by Operator and Passenger for each Trip. All costs of repositioning an aircraft to accommodate a Trip shall be included on the invoice related to such Trip.

4. Invoicing and Payment. All payments to be made to Operator by Passenger hereunder shall be paid in the manner set forth in this Section 4. Operator will pay, or cause to be paid, all expenses related to the operation of the Aircraft hereunder in the ordinary course. Within 30 days of the end of each Trip or Round Trip, Operator shall provide or cause to be provided to Passenger an invoice showing all personal use of the Aircraft by Passenger pursuant to this Agreement during that Trip or Round Trip and a complete accounting detailing all amounts that are payable by Passenger pursuant to Section 3 for that Trip or Round Trip (plus applicable domestic or international air transportation excise taxes, and any other fees, taxes or charges assessed on passengers by and remitted to a government agency or airport authority). Passenger shall pay all amounts due under the invoice in a manner reasonably acceptable to Operator not later than 30 days after receipt thereof. In the event Operator has not received all supplier invoices for reimbursable charges relating to such Trip or Round Trip prior to such invoicing, Operator shall issue a supplemental invoice(s) for such charge(s) to Passenger, and Passenger shall pay each supplemental invoice within 30 days after receipt thereof.

5. Flight Requests. Passenger shall provide the Operator’s aviation department or designated point of contact with Trip requests for Passenger’s personal travel to be undertaken pursuant to this Agreement and proposed flight schedules as far in advance of Passenger’s desired departure as possible, and at least 24 hours prior to Passenger’s planned departure or as may be required by law. The advance notice requirement in this Section 5 may be waived by Operator in its discretion. All flight requests for travel under this Agreement shall be in accordance with all reasonable policies established by Operator. Flight requests shall be made by Passenger in a form that is acceptable to Operator. Operator shall have sole and exclusive authority over the scheduling of the Aircraft. Operator shall not be liable to Passenger or any other person for loss, injury, or damage occasioned by the delay or failure to furnish the Aircraft and crew pursuant to this Agreement for any reason. In addition to requested schedules and departure times, Passenger shall provide at least the following information for each proposed flight reasonably in advance of the desired departure time as required by Operator or its flight crew:

- a.* Departure point;
- b.* Destination;
- c.* Date and time of flight;
- d.* Number and identity of anticipated passengers;
- e.* Date and time of return flight, if any; and

- f.* Any other information concerning the proposed flight that may be pertinent to or required by Operator, its flight crew, or governmental entities.

6. *Operational Authority and Control.*

- a.* Operator (or its designee or affiliate) shall be responsible for the physical and technical operation of the Aircraft and the safe performance of all flights under this Agreement, and shall retain full authority and control, including exclusive operational control and exclusive possession, command and control of the Aircraft for all flights under this Agreement.
- b.* Operator (or its designee or affiliate) shall furnish a fully qualified flight crew with appropriate credentials to conduct each flight undertaken under this Agreement and included on the insurance policies that Operator is required to maintain hereunder. In accordance with applicable FAR, the qualified flight crew provided by Operator will exercise all required and/or appropriate duties and responsibilities in regard to the safety of each flight conducted hereunder. The pilot-in-command shall have absolute discretion in all matters concerning the preparation of the Aircraft for flight and the flight itself, the load carried and its distribution, the decision whether or not a flight shall be undertaken, the route to be flown, the place where landings shall be made, and all other matters relating to operation of the Aircraft. Passenger specifically agrees that the flight crew shall have final and complete authority to delay or cancel any flight for any reason or condition that in the sole judgment of the pilot-in-command could compromise the safety of the flight, and to take any other action that in the sole judgment of the pilot-in-command is necessitated by considerations of safety. No such action of the pilot-in-command shall create or support any liability to Passenger or any other person for loss, injury, damage or delay. Operator's operation of the Aircraft hereunder shall be strictly within the guidelines and policies established by Operator and FAR Part 91.
- c.* Subject to Aircraft and crew availability, Operator shall use its good faith efforts, consistent with its approved policies, to accommodate Passenger's needs and avoid conflicts in scheduling. Although every good faith effort shall be made to avoid its occurrence, any flights scheduled under this Agreement are subject to cancellation by either party without incurring liability to the other party. In the event of a cancellation, the canceling party shall provide the maximum notice reasonably practicable.
- d.* In the absence of another flight scheduled on the aircraft by Passenger or another scheduled business trip, the Aircraft may remain at the destination until its next required use. If the next use of the Aircraft is a business use, Operator shall not charge the Passenger for expenses associated with hangar

and tie-down costs away from the Aircraft's base of operation; if, however, the next use of the Aircraft is by Passenger, Operator shall have the option of returning the Aircraft to its base of operations or permitting it to remain at the destination. In either event, Passenger shall pay for the associated costs.

7. ***Aircraft Maintenance.*** Operator (or its designee or affiliate) shall, at its own expense, cause the Aircraft to be inspected, maintained, serviced, repaired, overhauled, and tested in accordance with FAR Part 91 so that the Aircraft will remain in good operating condition and in a condition consistent with its airworthiness certification and shall take such requirements into account in scheduling the Aircraft hereunder, including but not limited compliance with applicable airworthiness directives and service bulletins. Performance of maintenance, preventive maintenance or inspection shall not be delayed or postponed for the purpose of scheduling the Aircraft unless such maintenance or inspection can safely be conducted at a later time in compliance with applicable laws, regulations and requirements, and such delay or postponement is consistent with the sound discretion of the pilot-in-command. In the event that any non-standard maintenance is required during the term and will interfere with Passenger's requested or scheduled flights, Operator, or Operator's pilot-in-command, shall notify Passenger of the maintenance required, the effect on the ability to comply with Passenger's requested or scheduled flights and the manner in which the parties will proceed with the performance of such maintenance and conduct of such flight(s). In no event shall Operator be liable to Passenger or any other person for loss, injury or damage occasioned by the delay or failure to furnish the Aircraft under this Agreement, whether or not maintenance-related.

8. ***Insurance.***

- a. Operator, at its expense, will maintain or cause to be maintained in full force and effect throughout the Term of this Agreement an aviation liability and hull insurance policy including: aviation liability insurance against bodily injury and property damage claims arising out of the use of the Aircraft in an amount not less than \$100 Million for each occurrence; and hull insurance for the Aircraft in amounts determined by Operator at its sole discretion. The aviation liability coverage shall include Passenger as an insured, and include a severability of interest provision providing that the insurance shall apply separately to each insured against whom a claim is made, except as respects the limits of liability. The aviation liability and hull insurance coverage shall include provisions whereby the insurer(s) waive all rights of subrogation they may have or acquire against Passenger and shall permit the use of the Aircraft by Operator for compensation or hire as provided in §91.501 of the FAR.
- b. Operator shall use reasonable commercial efforts to provide such additional insurance for specific flights under this Agreement as Passenger may reasonably request. Passenger acknowledges that any trips scheduled to areas not currently covered by existing policies may require Operator to purchase additional insurance to comply with applicable regulations, and Operator shall be required to maintain or cause to be maintained such additional insurance.

The cost of all flight-specific insurance shall be borne by Passenger as provided in Section 3(d) above.

9. *Use of Aircraft.* Passenger warrants that:

- a.* Passenger has all necessary powers to enter into the transactions contemplated in this Agreement and has taken actions required to authorize and approve this Agreement;
- b.* Passenger will use the Aircraft under this Agreement for and only for its own account, including the carriage of its guests, and will not use the Aircraft for the purpose of providing transportation of passengers or cargo for compensation or hire or for common carriage;
- c.* Passenger will not permit any lien, security interest or other charge or encumbrance to attach against the Aircraft as a result of his actions or inactions, and shall not attempt to convey, mortgage, assign, lease or in any way alienate the Aircraft or Operator's rights hereunder or create any kind of lien or security interest involving the Aircraft or do anything or take any action that might mature into such a lien;
- d.* During the Term of this Agreement, Passenger will abide by and conform to all such laws, governmental and airport orders, rules, and regulations as shall from time to time be in effect relating in any way to the operation or use of the Aircraft by a lessee under a time sharing arrangement and all applicable policies of Operator; and
- e.* Passenger acknowledges that its discretion in determining the origin and destination of flights under this Agreement shall be subject to the following: such origin and destination, and the routes to reach such origin and destination, are not within or over (i) an area of hostilities, (ii) an area excluded from coverage under the insurance policies maintained by Operator with respect to the Aircraft, or (iii) a country or jurisdiction for which exports or transactions are subject to specific restrictions under any United States export or other law or United Nations Security Council Directive, including without limitation, the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et seq., the International Emergency Economic Powers Act, 50 U.S.C. App. Section 1700 et seq., and the Export Administration Act, 50 U.S.C. App. Sections 2401 et seq.

10. *Limitation of Liability.* NEITHER OPERATOR (NOR ITS AFFILIATES) MAKES, HAS MADE OR SHALL BE DEEMED TO MAKE OR HAVE MADE ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, WRITTEN OR ORAL, WITH RESPECT TO ANY AIRCRAFT TO BE USED HEREUNDER OR ANY ENGINE OR COMPONENT THEREOF INCLUDING, WITHOUT LIMITATION, ANY

WARRANTY AS TO DESIGN, COMPLIANCE WITH SPECIFICATIONS, QUALITY OF MATERIALS OR WORKMANSHIP, MERCHANTABILITY, FITNESS FOR ANY PURPOSE, USE OR OPERATION, AIRWORTHINESS, SAFETY, PATENT, TRADEMARK OR COPYRIGHT INFRINGEMENT OR TITLE. IN NO EVENT SHALL OPERATOR OR ITS AFFILIATES BE LIABLE FOR OR HAVE ANY DUTY FOR INDEMNIFICATION OR CONTRIBUTION TO PASSENGER OR ITS EMPLOYEES, AGENTS OR GUESTS FOR ANY CLAIMED INDIRECT, SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES, REGARDLESS OF WHETHER IT KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGE, LOSS OR EXPENSE. The provisions of this Section 10 shall survive the termination or expiration of this Agreement.

11. *Base of Operations.* For purposes of this Agreement, the base of operation of the Aircraft is Atlanta, Georgia, provided that such base may be changed at Operator's sole discretion upon notice from Operator to Passenger.

12. *Notices and Communications.* All notices and other communications under this Agreement shall be in writing (except as permitted in Section 5) and shall be given (and shall be deemed to have been duly given upon receipt or refusal to accept receipt) by personal delivery, by facsimile or electronic mail (with a simultaneous confirmation copy sent by first class mail properly addressed and postage prepaid), or by a reputable overnight courier service, addressed as follows:

If to Operator: Intercontinental Exchange Holdings, Inc.
5660 New Northside Drive
Atlanta, GA 30328
Attn: Legal Department
Facsimile: 770-937-0020
E-mail: Andrew.Surdykowski@ice.com

If to Passenger: David S. Goone
353 North Clark Street, Suite 3100
Chicago, IL 60654
Facsimile: 770-937-0020
E-mail: david.goone@ice.com

or, to such other person or address as either party may from time to time designate in writing to the other party.

13. *Entire Agreement.* This Agreement constitutes the entire understanding between the parties with respect to its subject matter, and there are no representations, warranties, rights, obligations, liabilities, conditions, covenants, or agreements relating to such subject matter that are not expressly set forth herein. There are no third-party beneficiaries of this Agreement.

14. *Further Acts.* Operator and Passenger shall from time to time perform such other and further acts and execute such other and further instruments as may be required by law or may be

reasonably necessary (i) to carry out the intent and purpose of this Agreement, and (ii) to establish, maintain and protect the respective rights and remedies of the other party.

15. Successors and Assigns. Passenger shall not have the right to assign, transfer or pledge this Agreement. This Agreement shall be binding on the parties hereto and their respective heirs, executors, administrators, successors and assigns, and shall inure to the benefit of the parties hereto, and, except as otherwise provided herein, their respective heirs, executors, administrators, other legal representatives, successors and permitted assigns.

16. Taxes. Passenger shall be responsible for paying, and Operator shall be responsible for collecting from Passenger and paying over to the appropriate authorities, all applicable Federal excise taxes imposed under IRC §4261 and all sales, use and other excise taxes imposed by any authority in connection with the use of the Aircraft by Passenger hereunder.

17. Governing Law and Consent to Jurisdiction. This Agreement shall be governed by the laws of the State of Georgia, without regard to its choice of law principles. The parties hereby consent and agree to submit to the exclusive jurisdiction and venue of any state or federal court in Georgia in any proceedings hereunder, and each hereby waives any objection to any such proceedings based on improper venue or forum non-conveniens or similar principles. The parties hereto hereby further consent and agree to the exercise of such personal jurisdiction over them by such courts with respect to any such proceedings, waive any objection to the assertion or exercise of such jurisdiction and consent to process being served in any such proceedings in the manner provided for the giving of notices hereunder.

18. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions shall not be affected or impaired.

19. Amendment or Modification. This Agreement may be amended, modified or terminated only in writing duly executed by the parties hereto.

20. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same Agreement, binding on all the parties notwithstanding that all the parties are not signatories to the same counterpart. Each party may transmit its signature by facsimile, and any faxed counterpart of this Agreement shall have the same force and effect as a manually-executed original.

[signatures and truth-in-leasing notice follows]

21. Truth-in-Leasing Compliance. Operator, on behalf of Passenger, shall (i) deliver a copy of this Agreement to the Federal Aviation Administration, Aircraft Registration Branch, Attn: Technical Section, P.O. Box 25724, Oklahoma City, Oklahoma 73125 within 24 hours of its execution, (ii) notify the appropriate Flight Standards District Office at least 48 hours prior to the first flight under this Agreement of the registration number of the Aircraft, and the location of the airport of departure and departure time for such flight, and (iii) carry a copy of this Agreement onboard the Aircraft at all times when the Aircraft is being operated under this Agreement.

22. TRUTH-IN-LEASING STATEMENT PURSUANT TO SECTION 91.23 OF THE FEDERAL AVIATION REGULATIONS.

OPERATOR HAS REVIEWED THE AIRCRAFT'S MAINTENANCE RECORDS AND OPERATING LOGS AND HAS FOUND THAT, DURING THE TWELVE (12) MONTHS PRECEDING THE DATE OF THIS AGREEMENT, THE AIRCRAFT HAS BEEN MAINTAINED AND INSPECTED UNDER PART 91 OF THE FAR, AND OPERATOR AND PASSENGER FURTHER CERTIFY THAT OPERATOR WILL MAINTAIN, INSPECT AND OPERATE THE AIRCRAFT UNDER FAR PART 91 FOR ALL OPERATIONS TO BE CONDUCTED UNDER AGREEMENT. OPERATOR, WHO IS:

NAME (For Operator): Intercontinental Exchange Holdings, Inc.
ADDRESS: 5660 New Northside Drive
Atlanta, GA 30328

FURTHER CERTIFIES THAT OPERATOR AND NOT PASSENGER IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT UNDER THIS AGREEMENT, AND THAT OPERATOR UNDERSTANDS OPERATOR'S RESPONSIBILITIES FOR COMPLIANCE WITH THE APPLICABLE FAR. THE PARTIES UNDERSTAND THAT AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND THE PERTINENT FAR CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the day and year first above written. The persons signing below warrant their authority to sign.

Intercontinental Exchange Holdings, Inc.

David S. Goone

By: /s/ Andrew Surdykowski
Name: Andrew Surdykowski
Title: General Counsel

/s/ David S. Goone
Individually

A legible copy of this Agreement shall be kept in the Aircraft for all operations conducted hereunder.

AIRCRAFT TIME SHARING AGREEMENT

This Aircraft Time Sharing Agreement (the “**Agreement**”), is made and entered into this 4th day of March, 2021, by and between Intercontinental Exchange Holdings, Inc., a Delaware corporation (the “**Operator**” or the “**Company**”), and Benjamin R. Jackson (the “**Passenger**”).

RECITALS

WHEREAS, Operator is the beneficial owner, operator or lessor of the aircraft (individually and/or collectively, as the case may be, the “**Aircraft**”) listed on Schedule A hereto, which may be updated from time to time to reflect changes to the available Aircraft, for business use by employees and non-employee directors of the Company in accordance with 14 C.F.R. Part 91 of the Federal Aviation Regulations (as found at 14 C.F.R. Parts 1-199 generally, the “**FAR**”) and the Company’s internal policies regarding the use of corporate aircraft (the “**Aircraft Policy**”);

WHEREAS, Operator has the right and lawful authority to enter into time sharing agreements, as provided in §91.501 of the FAR, to provide its senior executives with personal travel consistent with the Company’s Aircraft Policy;

WHEREAS, Operator has agreed to make the Aircraft, with flight crew, when the Aircraft and flight crew are not otherwise needed for business purposes, available to Passenger for Passenger’s personal travel in accordance with the Aircraft Policy on a non-exclusive time-sharing basis in accordance with §91.501 of the FAR; and

WHEREAS, Passenger agrees to reimburse the Operator for all personal use of the Aircraft as permitted under the FAR and as pursuant to the terms of this Agreement, which sets forth the understanding of the parties.

NOW THEREFORE, Operator and Passenger declaring their intention to enter into and be bound by this Agreement, and for the good and valuable consideration set forth below, hereby covenant and agree as follows:

1. Provision of Aircraft and Crew. Subject to Aircraft availability, Operator (or its designee or affiliate) agrees to provide to Passenger the Aircraft and flight crew on a time sharing basis in accordance with the provisions of FAR Part 91, including §§ 91.501(b)(6), 91.501(c)(1) and 91.501(d) of the FAR. Operator shall provide, at its sole expense, qualified flight crew for all flight operations under this Agreement. If Operator is no longer the operator of any of the Aircraft, Schedule A shall be deemed amended to delete any reference to such Aircraft and this Agreement shall be terminated as to such Aircraft but shall remain in full force and effect with respect to each of the other Aircraft identified thereon, if any. No such termination shall affect any of the rights and obligations of the parties accrued or incurred prior to such termination. If Operator becomes the operator of any aircraft not listed on Schedule A hereto, Schedule A shall be modified to include such aircraft as an Aircraft covered by this Agreement, and thereafter this Agreement shall remain in full force and effect with respect to such Aircraft and each of the other Aircraft identified thereon, if any.

2. **Term.** The term of this Agreement (the “**Term**”) shall commence on the date hereof and shall continue until terminated by either party on written notice to the other party, such termination to become effective 30 days from the date of the notice; provided, however, that this Agreement shall terminate automatically on the date that the Passenger’s employment with the Company ceases, and provided further that this Agreement may be terminated by Operator on such shorter notice as may be required for Operator to comply with applicable law, regulations, the requirements of any financial institution with a security or other interest in the Aircraft, insurance requirements, or in the event the insurance required hereunder is not in full force and effect. Notwithstanding the foregoing, any provisions directly or indirectly related to Passenger’s payment obligations for flights completed prior to the date of termination and the limitation of liability provisions in Section 10 shall survive the termination of this Agreement.

3. **Reimbursement of Expenses.** In accordance with and pursuant to the terms of Company’s Corporate Aircraft Policy, for each Trip or Round Trip (as such terms are defined below) conducted under this Agreement, Passenger shall pay Operator an amount (as determined by Operator) equal to the actual expenses of operating such Trip as such amount may be computed under the disclosure rules of the Securities Exchange Act of 1934, as amended (to include non-occupied legs, or “dead-head” flights, needed by Operator to position the aircraft for business use); provided, however, that the amounts reimbursed under this Section 3 shall not in any event exceed the sum of the following expenses as permitted pursuant to FAR § 91.501(d):

- a. Fuel, oil, lubricants, and other additives;
- b. Travel expenses of the crew, including food, lodging, and ground transportation;
- c. Hangar and tie-down costs away from the Aircraft’s base of operation;
- d. Insurance obtained for the specific flight as per Section 8(b);
- e. Landing fees, airport taxes, and similar assessments;
- f. Customs, foreign permit, and similar fees directly related to the flight;
- g. In-flight food and beverages;
- h. Passenger ground transportation;
- i. Flight planning and weather contract services; and
- j. An additional charge equal to one hundred percent (100%) of the expenses listed in subsection (a) above.

The term “**Trip**” shall mean a flight from a departure point to a single destination. A “**Round Trip**” shall mean a flight from a departure point to one destination and back to the same departure point. In the event that Passenger travels from a departure point to multiple destinations, Operator will provide a separate invoice or such other documentation as reasonably agreed upon by Operator and Passenger for each Trip. All costs of repositioning an aircraft to accommodate a Trip shall be included on the invoice related to such Trip.

4. Invoicing and Payment. All payments to be made to Operator by Passenger hereunder shall be paid in the manner set forth in this Section 4. Operator will pay, or cause to be paid, all expenses related to the operation of the Aircraft hereunder in the ordinary course. Within 30 days of the end of each Trip or Round Trip, Operator shall provide or cause to be provided to Passenger an invoice showing all personal use of the Aircraft by Passenger pursuant to this Agreement during that Trip or Round Trip and a complete accounting detailing all amounts that are payable by Passenger pursuant to Section 3 for that Trip or Round Trip (plus applicable domestic or international air transportation excise taxes, and any other fees, taxes or charges assessed on passengers by and remitted to a government agency or airport authority). Passenger shall pay all amounts due under the invoice in a manner reasonably acceptable to Operator not later than 30 days after receipt thereof. In the event Operator has not received all supplier invoices for reimbursable charges relating to such Trip or Round Trip prior to such invoicing, Operator shall issue a supplemental invoice(s) for such charge(s) to Passenger, and Passenger shall pay each supplemental invoice within 30 days after receipt thereof.

5. Flight Requests. Passenger shall provide the Operator’s aviation department or designated point of contact with Trip requests for Passenger’s personal travel to be undertaken pursuant to this Agreement and proposed flight schedules as far in advance of Passenger’s desired departure as possible, and at least 24 hours prior to Passenger’s planned departure or as may be required by law. The advance notice requirement in this Section 5 may be waived by Operator in its discretion. All flight requests for travel under this Agreement shall be in accordance with all reasonable policies established by Operator. Flight requests shall be made by Passenger in a form that is acceptable to Operator. Operator shall have sole and exclusive authority over the scheduling of the Aircraft. Operator shall not be liable to Passenger or any other person for loss, injury, or damage occasioned by the delay or failure to furnish the Aircraft and crew pursuant to this Agreement for any reason. In addition to requested schedules and departure times, Passenger shall provide at least the following information for each proposed flight reasonably in advance of the desired departure time as required by Operator or its flight crew:

- a.* Departure point;
- b.* Destination;
- c.* Date and time of flight;
- d.* Number and identity of anticipated passengers;
- e.* Date and time of return flight, if any; and

- f.* Any other information concerning the proposed flight that may be pertinent to or required by Operator, its flight crew, or governmental entities.

6. *Operational Authority and Control.*

- a.* Operator (or its designee or affiliate) shall be responsible for the physical and technical operation of the Aircraft and the safe performance of all flights under this Agreement, and shall retain full authority and control, including exclusive operational control and exclusive possession, command and control of the Aircraft for all flights under this Agreement.
- b.* Operator (or its designee or affiliate) shall furnish a fully qualified flight crew with appropriate credentials to conduct each flight undertaken under this Agreement and included on the insurance policies that Operator is required to maintain hereunder. In accordance with applicable FAR, the qualified flight crew provided by Operator will exercise all required and/or appropriate duties and responsibilities in regard to the safety of each flight conducted hereunder. The pilot-in-command shall have absolute discretion in all matters concerning the preparation of the Aircraft for flight and the flight itself, the load carried and its distribution, the decision whether or not a flight shall be undertaken, the route to be flown, the place where landings shall be made, and all other matters relating to operation of the Aircraft. Passenger specifically agrees that the flight crew shall have final and complete authority to delay or cancel any flight for any reason or condition that in the sole judgment of the pilot-in-command could compromise the safety of the flight, and to take any other action that in the sole judgment of the pilot-in-command is necessitated by considerations of safety. No such action of the pilot-in-command shall create or support any liability to Passenger or any other person for loss, injury, damage or delay. Operator's operation of the Aircraft hereunder shall be strictly within the guidelines and policies established by Operator and FAR Part 91.
- c.* Subject to Aircraft and crew availability, Operator shall use its good faith efforts, consistent with its approved policies, to accommodate Passenger's needs and avoid conflicts in scheduling. Although every good faith effort shall be made to avoid its occurrence, any flights scheduled under this Agreement are subject to cancellation by either party without incurring liability to the other party. In the event of a cancellation, the canceling party shall provide the maximum notice reasonably practicable.
- d.* In the absence of another flight scheduled on the aircraft by Passenger or another scheduled business trip, the Aircraft may remain at the destination until its next required use. If the next use of the Aircraft is a business use, Operator shall not charge the Passenger for expenses associated with hangar

and tie-down costs away from the Aircraft's base of operation; if, however, the next use of the Aircraft is by Passenger, Operator shall have the option of returning the Aircraft to its base of operations or permitting it to remain at the destination. In either event, Passenger shall pay for the associated costs.

7. ***Aircraft Maintenance.*** Operator (or its designee or affiliate) shall, at its own expense, cause the Aircraft to be inspected, maintained, serviced, repaired, overhauled, and tested in accordance with FAR Part 91 so that the Aircraft will remain in good operating condition and in a condition consistent with its airworthiness certification and shall take such requirements into account in scheduling the Aircraft hereunder, including but not limited compliance with applicable airworthiness directives and service bulletins. Performance of maintenance, preventive maintenance or inspection shall not be delayed or postponed for the purpose of scheduling the Aircraft unless such maintenance or inspection can safely be conducted at a later time in compliance with applicable laws, regulations and requirements, and such delay or postponement is consistent with the sound discretion of the pilot-in-command. In the event that any non-standard maintenance is required during the term and will interfere with Passenger's requested or scheduled flights, Operator, or Operator's pilot-in-command, shall notify Passenger of the maintenance required, the effect on the ability to comply with Passenger's requested or scheduled flights and the manner in which the parties will proceed with the performance of such maintenance and conduct of such flight(s). In no event shall Operator be liable to Passenger or any other person for loss, injury or damage occasioned by the delay or failure to furnish the Aircraft under this Agreement, whether or not maintenance-related.

8. ***Insurance.***

- a. Operator, at its expense, will maintain or cause to be maintained in full force and effect throughout the Term of this Agreement an aviation liability and hull insurance policy including: aviation liability insurance against bodily injury and property damage claims arising out of the use of the Aircraft in an amount not less than \$100 Million for each occurrence; and hull insurance for the Aircraft in amounts determined by Operator at its sole discretion. The aviation liability coverage shall include Passenger as an insured, and include a severability of interest provision providing that the insurance shall apply separately to each insured against whom a claim is made, except as respects the limits of liability. The aviation liability and hull insurance coverage shall include provisions whereby the insurer(s) waive all rights of subrogation they may have or acquire against Passenger and shall permit the use of the Aircraft by Operator for compensation or hire as provided in §91.501 of the FAR.
- b. Operator shall use reasonable commercial efforts to provide such additional insurance for specific flights under this Agreement as Passenger may reasonably request. Passenger acknowledges that any trips scheduled to areas not currently covered by existing policies may require Operator to purchase additional insurance to comply with applicable regulations, and Operator shall be required to maintain or cause to be maintained such additional insurance.

The cost of all flight-specific insurance shall be borne by Passenger as provided in Section 3(d) above.

9. Use of Aircraft. Passenger warrants that:

- a.* Passenger has all necessary powers to enter into the transactions contemplated in this Agreement and has taken actions required to authorize and approve this Agreement;
- b.* Passenger will use the Aircraft under this Agreement for and only for its own account, including the carriage of its guests, and will not use the Aircraft for the purpose of providing transportation of passengers or cargo for compensation or hire or for common carriage;
- c.* Passenger will not permit any lien, security interest or other charge or encumbrance to attach against the Aircraft as a result of his actions or inactions, and shall not attempt to convey, mortgage, assign, lease or in any way alienate the Aircraft or Operator's rights hereunder or create any kind of lien or security interest involving the Aircraft or do anything or take any action that might mature into such a lien;
- d.* During the Term of this Agreement, Passenger will abide by and conform to all such laws, governmental and airport orders, rules, and regulations as shall from time to time be in effect relating in any way to the operation or use of the Aircraft by a lessee under a time sharing arrangement and all applicable policies of Operator; and
- e.* Passenger acknowledges that its discretion in determining the origin and destination of flights under this Agreement shall be subject to the following: such origin and destination, and the routes to reach such origin and destination, are not within or over (i) an area of hostilities, (ii) an area excluded from coverage under the insurance policies maintained by Operator with respect to the Aircraft, or (iii) a country or jurisdiction for which exports or transactions are subject to specific restrictions under any United States export or other law or United Nations Security Council Directive, including without limitation, the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et seq., the International Emergency Economic Powers Act, 50 U.S.C. App. Section 1700 et seq., and the Export Administration Act, 50 U.S.C. App. Sections 2401 et seq.

10. Limitation of Liability. NEITHER OPERATOR (NOR ITS AFFILIATES) MAKES, HAS MADE OR SHALL BE DEEMED TO MAKE OR HAVE MADE ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, WRITTEN OR ORAL, WITH RESPECT TO ANY AIRCRAFT TO BE USED HEREUNDER OR ANY ENGINE OR COMPONENT THEREOF INCLUDING, WITHOUT LIMITATION, ANY

WARRANTY AS TO DESIGN, COMPLIANCE WITH SPECIFICATIONS, QUALITY OF MATERIALS OR WORKMANSHIP, MERCHANTABILITY, FITNESS FOR ANY PURPOSE, USE OR OPERATION, AIRWORTHINESS, SAFETY, PATENT, TRADEMARK OR COPYRIGHT INFRINGEMENT OR TITLE. IN NO EVENT SHALL OPERATOR OR ITS AFFILIATES BE LIABLE FOR OR HAVE ANY DUTY FOR INDEMNIFICATION OR CONTRIBUTION TO PASSENGER OR ITS EMPLOYEES, AGENTS OR GUESTS FOR ANY CLAIMED INDIRECT, SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES, REGARDLESS OF WHETHER IT KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGE, LOSS OR EXPENSE. The provisions of this Section 10 shall survive the termination or expiration of this Agreement.

11. *Base of Operations.* For purposes of this Agreement, the base of operation of the Aircraft is Atlanta, Georgia, provided that such base may be changed at Operator's sole discretion upon notice from Operator to Passenger.

12. *Notices and Communications.* All notices and other communications under this Agreement shall be in writing (except as permitted in Section 5) and shall be given (and shall be deemed to have been duly given upon receipt or refusal to accept receipt) by personal delivery, by facsimile or electronic mail (with a simultaneous confirmation copy sent by first class mail properly addressed and postage prepaid), or by a reputable overnight courier service, addressed as follows:

If to Operator: Intercontinental Exchange Holdings, Inc.
5660 New Northside Drive
Atlanta, GA 30328
Attn: Legal Department
Facsimile: 770-937-0020
E-mail: Andrew.Surdykowski@ice.com

If to Passenger: Benjamin R. Jackson
5660 New Northside Drive
Atlanta, GA 30328
Facsimile: 770-937-0020
E-mail: benjamin.jackson@ice.com

or, to such other person or address as either party may from time to time designate in writing to the other party.

13. *Entire Agreement.* This Agreement constitutes the entire understanding between the parties with respect to its subject matter, and there are no representations, warranties, rights, obligations, liabilities, conditions, covenants, or agreements relating to such subject matter that are not expressly set forth herein. There are no third-party beneficiaries of this Agreement.

14. *Further Acts.* Operator and Passenger shall from time to time perform such other and further acts and execute such other and further instruments as may be required by law or may be

reasonably necessary (i) to carry out the intent and purpose of this Agreement, and (ii) to establish, maintain and protect the respective rights and remedies of the other party.

15. Successors and Assigns. Passenger shall not have the right to assign, transfer or pledge this Agreement. This Agreement shall be binding on the parties hereto and their respective heirs, executors, administrators, successors and assigns, and shall inure to the benefit of the parties hereto, and, except as otherwise provided herein, their respective heirs, executors, administrators, other legal representatives, successors and permitted assigns.

16. Taxes. Passenger shall be responsible for paying, and Operator shall be responsible for collecting from Passenger and paying over to the appropriate authorities, all applicable Federal excise taxes imposed under IRC §4261 and all sales, use and other excise taxes imposed by any authority in connection with the use of the Aircraft by Passenger hereunder.

17. Governing Law and Consent to Jurisdiction. This Agreement shall be governed by the laws of the State of Georgia, without regard to its choice of law principles. The parties hereby consent and agree to submit to the exclusive jurisdiction and venue of any state or federal court in Georgia in any proceedings hereunder, and each hereby waives any objection to any such proceedings based on improper venue or forum non-conveniens or similar principles. The parties hereto hereby further consent and agree to the exercise of such personal jurisdiction over them by such courts with respect to any such proceedings, waive any objection to the assertion or exercise of such jurisdiction and consent to process being served in any such proceedings in the manner provided for the giving of notices hereunder.

18. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions shall not be affected or impaired.

19. Amendment or Modification. This Agreement may be amended, modified or terminated only in writing duly executed by the parties hereto.

20. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same Agreement, binding on all the parties notwithstanding that all the parties are not signatories to the same counterpart. Each party may transmit its signature by facsimile, and any faxed counterpart of this Agreement shall have the same force and effect as a manually-executed original.

[signatures and truth-in-leasing notice follows]

21. Truth-in-Leasing Compliance. Operator, on behalf of Passenger, shall (i) deliver a copy of this Agreement to the Federal Aviation Administration, Aircraft Registration Branch, Attn: Technical Section, P.O. Box 25724, Oklahoma City, Oklahoma 73125 within 24 hours of its execution, (ii) notify the appropriate Flight Standards District Office at least 48 hours prior to the first flight under this Agreement of the registration number of the Aircraft, and the location of the airport of departure and departure time for such flight, and (iii) carry a copy of this Agreement onboard the Aircraft at all times when the Aircraft is being operated under this Agreement.

22. TRUTH-IN-LEASING STATEMENT PURSUANT TO SECTION 91.23 OF THE FEDERAL AVIATION REGULATIONS.

OPERATOR HAS REVIEWED THE AIRCRAFT'S MAINTENANCE RECORDS AND OPERATING LOGS AND HAS FOUND THAT, DURING THE TWELVE (12) MONTHS PRECEDING THE DATE OF THIS AGREEMENT, THE AIRCRAFT HAS BEEN MAINTAINED AND INSPECTED UNDER PART 91 OF THE FAR, AND OPERATOR AND PASSENGER FURTHER CERTIFY THAT OPERATOR WILL MAINTAIN, INSPECT AND OPERATE THE AIRCRAFT UNDER FAR PART 91 FOR ALL OPERATIONS TO BE CONDUCTED UNDER AGREEMENT. OPERATOR, WHO IS:

NAME (For Operator): Intercontinental Exchange Holdings, Inc.
ADDRESS: 5660 New Northside Drive
Atlanta, GA 30328

FURTHER CERTIFIES THAT OPERATOR AND NOT PASSENGER IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT UNDER THIS AGREEMENT, AND THAT OPERATOR UNDERSTANDS OPERATOR'S RESPONSIBILITIES FOR COMPLIANCE WITH THE APPLICABLE FAR. THE PARTIES UNDERSTAND THAT AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND THE PERTINENT FAR CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the day and year first above written. The persons signing below warrant their authority to sign.

Intercontinental Exchange Holdings, Inc.

Benjamin R. Jackson

By: /s/ Andrew Surdykowski
Name: Andrew Surdykowski
Title: General Counsel

/s/ Benjamin R. Jackson
Individually

A legible copy of this Agreement shall be kept in the Aircraft for all operations conducted hereunder.

CERTIFICATIONS

I, Jeffrey C. Sprecher, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Intercontinental Exchange, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2021

/s/ Jeffrey C. Sprecher

Jeffrey C. Sprecher
Chairman of the Board and
Chief Executive Officer

CERTIFICATIONS

I, Scott A. Hill, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Intercontinental Exchange, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2021

/s/ Scott A. Hill

Scott A. Hill
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Intercontinental Exchange, Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jeffrey C. Sprecher, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2021

/s/ Jeffrey C. Sprecher

Jeffrey C. Sprecher
Chairman of the Board and
Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Intercontinental Exchange, Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Scott A. Hill, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2021

/s/ Scott A. Hill

Scott A. Hill
Chief Financial Officer