



NEWS RELEASE

ICE Awarded \$155 Million For PennyMac Misuse of Black Knight Confidential Information in Mortgage Servicing Software

12/5/2023

ATLANTA & NEW YORK--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE) a leading global provider of data, technology and market infrastructure, announced that an arbitrator has found PennyMac Loan Services engaged in unauthorized use of Black Knight's confidential information in building the PennyMac Servicing Systems Environment (SSE). The arbitrator awarded more than \$155 million dollars, plus interest and attorneys' fees to Black Knight based on PennyMac's conduct.

PennyMac is a former client of Black Knight, and ICE completed its acquisition of Black Knight in September 2023.

The arbitrator determined that in developing its SSE software, PennyMac incorporated confidential information from Black Knight's MSP system and breached its contract with Black Knight with respect to such confidential information. ICE will continue to seek the robust protections afforded to trade secrets and confidential information under federal and state law, including in products developed using its confidential information.

About Intercontinental Exchange

Intercontinental Exchange, Inc. (NYSE: ICE) is a Fortune 500 company that designs, builds, and operates digital networks that connect people to opportunity. We provide financial technology and data services across major asset classes helping our customers access mission-critical workflow tools that increase transparency and efficiency. ICE's futures, equity, and options **exchanges** -- including the **New York Stock Exchange**-- and **clearing houses** help people invest, raise capital and manage risk. We offer some of the world's largest markets to trade and clear energy and environmental products. Our fixed income, **data services** and execution capabilities provide information,

analytics and platforms that help our customers streamline processes and capitalize on opportunities. At **ICE Mortgage Technology**, we are transforming U.S. housing finance, from initial consumer engagement through loan production, closing, registration and the long-term servicing relationship. Together, ICE transforms, streamlines, and automates industries to connect our customers to opportunity.

Trademarks of ICE and/or its affiliates include Intercontinental Exchange, ICE, ICE block design, NYSE and New York Stock Exchange. Information regarding additional trademarks and intellectual property rights of Intercontinental Exchange, Inc. and/or its affiliates is located **here**. Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading "Key Information Documents (KIDS)."

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995 -- Statements in this press release regarding ICE's business that are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see ICE's Securities and Exchange Commission (SEC) filings, including, but not limited to, the risk factors in ICE's Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on February 2, 2023.

Source: Intercontinental Exchange

Category: Mortgage Technology

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Source: Intercontinental Exchange