



NEWS RELEASE

# Intercontinental Exchange and ADP Join Forces to Provide Municipal Bond Market with Actionable Data Insights

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ATLANTA & NEW YORK--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of mortgage technology, data and listings services, and ADP (NASDAQ:ADP), a leading global technology company providing human capital management (HCM) solutions, announced plans today to launch a new alternative data offering for the U.S. municipal bond market. This first joint offering leverages ICE Data Services' background in turning unstructured data into actionable insights and ADP's deep expertise with workforce data. Initially, this data will be available through the Snowflake Data Marketplace and directly from ICE Data Services.

The U.S. municipal bond market is broad with approximately one million individual bonds from 60 thousand issuers. While there are some well-known larger issuers, such as state or city metropolitan authorities, most of those one million bonds are issued by smaller issuers such as local school districts or hospitals. Because of this, the available data for a majority of issuers can be scarce and is frequently historically derived and dated.

ICE is a market leader in providing risk management tools, including analytics, pricing, reference data, indices and execution services for the municipal bond market. This new offering combines ICE Data Services' significant expertise in municipal bond pricing and reference data with ADP's aggregated, anonymized and timely HR and compensation data. This synergy will create tools and analytics designed to help decisionmakers evaluate municipal bond issuers throughout the U.S.

"Due to varying factors including the vast number of issuers, investors have traditionally struggled with transparency and data consistency in the municipal bond markets," said Lynn Martin, President of Fixed Income



and Data Services at ICE. “By creating analytics utilizing ADP’s data and combining with ICE’s market leading pricing and reference data, we’re able to provide our clients with more transparency into the tax base and revenues that support municipalities across the country, giving a richer understanding of an issuer’s creditworthiness.”

The new market data offering via ICE Data Services links ADP’s deep, timely insights around demographics, geographic zones and compensation to specific bond issuers that service debt. This provides more visibility into factors that may impact the creditworthiness of municipal bonds, including current financial health, potential future revenue streams, migration trends and macroeconomic conditions for a region.

“The depth and breadth of ADP’s unmatched workforce dataset, from geographic insights into employment to payroll demographic trends over time, will enable ICE to provide greater transparency in this space,” said Jack Berkowitz, SVP of Product Development at ADP. “We continually look to leverage our data in a variety of use cases across industries to help uncover gaps and unlock opportunity, and we are delighted to partner with ICE in bringing to market this truly unique product.”

For more information about ICE Data Services, please visit: <https://www.theice.com/market-data>. For more information about ADP, please visit [www.adp.com](http://www.adp.com).

## About Intercontinental Exchange

**Intercontinental Exchange** (NYSE: ICE) is a Fortune 500 company and provider of marketplace infrastructure, data services and technology solutions to a broad range of customers including financial institutions, corporations and government entities. We operate regulated **marketplaces**, including the **New York Stock Exchange**, for the listing, trading and **clearing** of a broad array of derivatives contracts and financial securities across major asset classes. Our comprehensive **data services** offering supports the trading, investment, risk management and connectivity needs of customers around the world and across asset classes. As a leading technology provider for the U.S. residential mortgage industry, **ICE Mortgage Technology** provides the technology and infrastructure to transform and digitize U.S. residential mortgages, from application and loan origination through to final settlement.

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 at <http://www.intercontinentalexchange.com/terms-of-use>. 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, 2019, as filed with the SEC on February 6, 2020.

Fixed income evaluations, continuous evaluated pricing, end-of-day evaluations, evaluated curves, model based curves, and Fair Value Information Services related to securities are provided in the US through ICE Data Pricing & Reference Data, LLC and internationally through ICE Data Services entities in Europe and Asia Pacific.

ICE Data Services refers to a group of products and services offered by certain Intercontinental Exchange, Inc. (NYSE:ICE) companies and is the marketing name used for ICE Data Services, Inc. and its subsidiaries globally, including ICE Data Indices, LLC, ICE Data Pricing & Reference Data, LLC, ICE Data Services Europe Limited and ICE Data Services Australia Pty Ltd. ICE Data Services is also the marketing name used for ICE Data Derivatives, Inc., ICE Data Analytics, LLC certain other data products and services offered by other affiliates of Intercontinental Exchange, Inc. (NYSE:ICE).

## About ADP (NASDAQ – ADP)

Designing better ways to work through cutting-edge products, premium services and exceptional experiences that enable people to reach their full potential. HR, Talent, Time Management, Benefits and Payroll. Informed by data and designed for people. Learn more at [ADP.com](https://www.adp.com).

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