



# INTERCONTINENTAL EXCHANGE ANNOUNCES BAKKT, A GLOBAL PLATFORM AND ECOSYSTEM FOR DIGITAL ASSETS

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*Launch of regulated, physical Bitcoin futures contract and warehouse planned for November 2018*

*Bakkt to draw on expertise from leading companies across regulated markets, risk management, technology and consumer experience including BCG, Intercontinental Exchange, Microsoft and Starbucks*

ATLANTA & NEW YORK--(BUSINESS WIRE)-- Intercontinental Exchange (NYSE:ICE), a leading operator of global exchanges, clearing houses, data and listings services, announced today that it plans to form a new company, Bakkt, which intends to leverage Microsoft cloud solutions to create an open and regulated, global ecosystem for digital assets. The new company is working with a marquee group of organizations including BCG, Microsoft, Starbucks, and others, to create an integrated platform that enables consumers and institutions to buy, sell, store and spend digital assets on a seamless global network.

The Bakkt ecosystem is expected to include federally regulated markets and warehousing along with merchant and consumer applications. Its first use cases will be for trading and conversion of Bitcoin versus fiat currencies, as Bitcoin is today the most liquid digital currency. The effort is designed to address evolving needs in the estimated \$270 billion digital asset marketplace.

Applications for digital currencies continue to develop alongside regulatory frameworks and rising investment in blockchain technology which, halfway through 2018, has already exceeded all of 2017, according to KPMG. By leveraging trusted market infrastructure, Bakkt is being engineered to help the digital asset markets evolve securely and efficiently while supporting transaction flows.

“In bringing regulated, connected infrastructure together with institutional and consumer applications for digital assets, we aim to build confidence in the asset class on a global scale, consistent with our track record of bringing transparency and trust to previously unregulated markets,” said Jeffrey C. Sprecher, Founder, Chairman and CEO of Intercontinental Exchange.

As an initial component of the Bakkt offering, Intercontinental Exchange’s U.S.-based futures exchange and clearing house plan to launch a 1-day physically delivered Bitcoin contract along with physical warehousing in November 2018, subject to CFTC review and approval. These regulated venues will establish new protocols for managing the specific security and settlement requirements of digital currencies. In addition, the clearing house plans to create a separate guarantee fund that will be funded by Bakkt.

“Bakkt is designed to serve as a scalable on-ramp for institutional, merchant and consumer participation in digital assets by promoting greater efficiency, security and utility,” said Kelly Loeffler, CEO of Bakkt. “We are collaborating to build an open platform that helps unlock the transformative potential of digital assets across global markets and commerce.”

“Blockchain technology holds tremendous potential to enable new business models and trusted ecosystems,” said Sean Collins, Senior Partner, BCG. “By leveraging and developing fundamental market infrastructure, the Bakkt platform will enable firms across industries to accelerate a range of innovation.”

“As the flagship retailer, Starbucks will play a pivotal role in developing practical, trusted and regulated applications for consumers to convert their digital assets into US dollars for use at Starbucks,” said Maria Smith, Vice President, Partnerships and Payments for Starbucks. “As a leader in Mobile Pay to our more than 15 million Starbucks Rewards members, Starbucks is committed to innovation for expanding payment options for our customers.”

In addition to Intercontinental Exchange and M12, Microsoft’s venture capital arm, investors in Bakkt are expected to include, among others, an affiliate of Fortress Investment Group, Eagle Seven, Galaxy Digital, Horizons Ventures, Alan Howard, Pantera Capital, Protocol Ventures, and Susquehanna International Group, LLP.

Bakkt is currently in preparation for launch and further operational details will be announced in the coming weeks. To sign up to receive alerts and information, please visit [Bakkt.com](http://Bakkt.com).

**About Bakkt**

Bakkt is designed to enable consumers and institutions to seamlessly buy, sell, store and spend digital assets. Formed with the purpose of bringing trust, efficiency and commerce to digital assets, Bakkt seeks to develop open technology to connect existing market and merchant infrastructure to the blockchain.

## About Intercontinental Exchange

Intercontinental Exchange (NYSE: ICE) is a Fortune 500 and Fortune Future 50 company formed in the year 2000 to modernize markets. ICE serves customers by operating the exchanges, clearing houses and information services they rely upon to invest, trade and manage risk across global financial and commodity markets. A leader in market data, ICE Data Services serves the information and connectivity needs across virtually all asset classes. ICE is the parent company of the New York Stock Exchange, which has helped companies raise more capital than any other exchange in the world, driving economic growth and transforming markets.

## Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

Statements in this press release regarding ICE's plans to launch Bakkt and a regulated, physical Bitcoin futures contract and warehousing, as well as statements regarding Bakkt's business objectives, opportunities and investors are not historical facts and 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 Intercontinental Exchange, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2017, as filed with the SEC on February 7, 2018. We caution you not to place undue reliance on these forward looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of an unanticipated event. New factors emerge from time to time, and it is not possible for management to predict all factors that may affect our business and prospects. Further, management cannot assess the impact of each factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

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