Intercontinental Exchange (NYSE: ICE)
Investor Presentation
November 15th, 2016



FORWARD-LOOKING STATEMENT AND LEGENDS

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This presentation may contain "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding ICE's business that are not historical facts are forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in these forward-looking statements are reasonable, these statements are not guarantees of future results, performance, levels of activity or achievements, and actual results may differ materially from what is expressed or implied in any forward-looking statement. The factors that might affect our performance include, but are not limited to: general economic conditions and conditions in global financial markets; volatility in commodity prices, equity prices, and price volatility of financial benchmarks and instruments such as interest rates, credit spreads, equity indexes and foreign exchange rates; our business environment and industry trends; continued high renewal rates of subscription-based data revenues; changes in domestic and foreign laws, regulations, rules or government policy with respect to financial markets, or our businesses generally, including increased regulatory scrutiny or enforcement actions and our ability to comply with these requirements; our ability to identify and effectively pursue acquisitions and strategic alliances and successfully integrate the companies we have acquired or acquire in the future; the success of our clearing houses and our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions; the resilience of our electronic platforms and soundness of our business continuity and disaster recovery plans; performance and reliability of our technology and the technology of our third party service providers; increasing competition and consolidation in our industry; our ability to keep pace with rapid technological developments and to ensure that the technology we utilize is not vulnerable to security risks, hacking and cyber-attacks; the accuracy of our cost estimates and expectations; our belief that cash flows from operations will be sufficient to service our current levels of debt and fund our working capital needs and capital expenditures for the foreseeable future; our ability to identify trends and adjust our business to respond to such trends; our ability to maintain existing market participants and attract new ones, and to offer additional products and services, leverage our risk management capabilities and enhance our technology; our ability to attract and retain our key talent; our ability to protect our intellectual property rights, including the costs associated with such protection, and our ability to operate our business without violating the intellectual property rights of others; and potential adverse results of litigation and regulatory actions and proceedings. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see ICE's Securities and Exchange Commission (SEC) filings, including, but not limited to ICE's most recent Annual Report on Form 10-K for the year ended December 31, 2015, as filed with the SEC on February 4, 2016. These filings are available in the Investors section of our website. We caution you not to place undue reliance on these forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of an unanticipated event. New factors emerge from time to time, and it is not possible for management to predict all factors that may affect our business and prospects. Further, management cannot assess the impact of each factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

GAAP AND NON-GAAP RESULTS

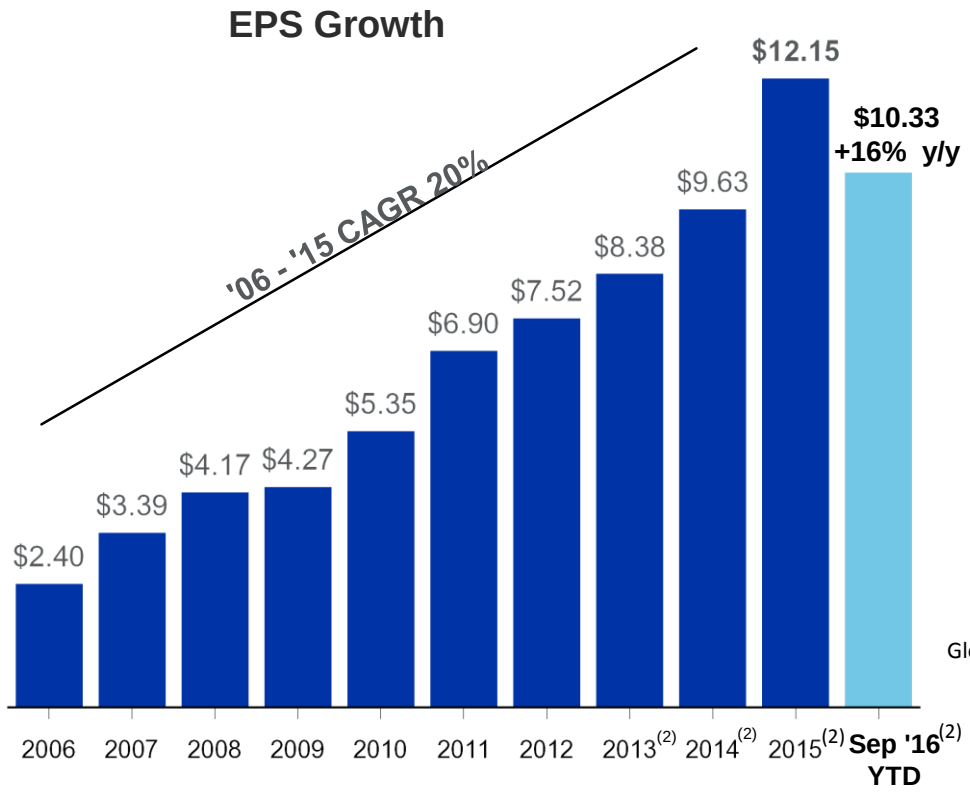
This presentation includes non-GAAP measures that exclude certain items we do not consider reflective of our cash operations and core business performance. We believe that the presentation of these non-GAAP measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. These adjusted non-GAAP measures should be considered in context with our GAAP results. A reconciliation of Adjusted Net Income from Continuing Operations, Adjusted Earnings Per Share from Continuing Operations, Adjusted Operating Income, Adjusted Operating Margin and Adjusted Operating Expenses to the equivalent GAAP measure and an explanation of why we deem these non-GAAP measures meaningful appears in our Form 10-Q filed with the SEC on August 3, 2016 and in the appendix to this presentation. The reconciliation of Adjusted Tax Rate and Adjusted Debt-to-EBITDA to the equivalent GAAP results appear in the appendix to this presentation. Our Form 10-Q, earnings press release for the first quarter of 2016 and this presentation are available in the Investors and Media section of our website at www.theice.com.

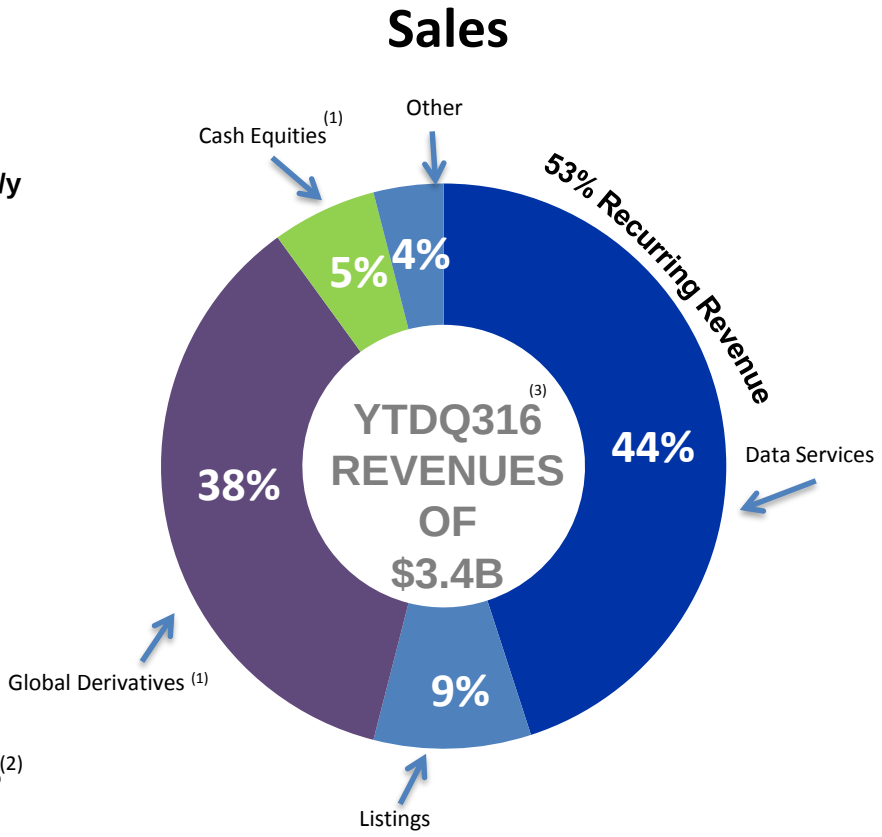
EXPLANATORY NOTES

All net revenue figures represent revenues less transaction based expenses for periods shown. All earnings per share figures represent diluted weighted average share count on continuing earnings.

BEST IN CLASS GROWTH & RETURNS

- >50% recurring revenue, highly transparent financial model
- Strong growth in operating cash flow and capital return
- Double-digit earnings growth track record
- Focus on creating value by generating improving Return on Invested Capital (ROIC) consistently above cost of capital





(1) Net of transaction based expenses

(2) These represent non-GAAP measures. Adjusted EPS refers to adjusted earnings per share from continuing operations. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures. The GAAP results for 2013, 2014 and 2015 were $3.84, $8.46 and $11.39, respectively and the GAAP results for YTD Sep. '16 were $8.93.

(3) QTD Sep. '15 figures reflect pro forma results which include Interactive Data Corporation and Trayport as if we had owned them during that period. 2015 pro forma results by quarter are available in the Investor Relations section of our website.

GLOBAL EXCHANGE, CLEARING & DATA LEADER







11 GLOBAL EXCHANGES

Across All Asset Classes

- Volume growth leader in global futures **markets with 19% 9-yr CAGR(1)**
- ICE Futures exchanges in the US, Europe, UK, Singapore and Canada; NYSE Group includes US cash equity and options exchanges

6 CENTRAL CLEARING HOUSES

Across Futures & OTC

- Clearing houses in the US, Europe, UK, Singapore and Canada
- **Introduced >500 new cleared products across asset classes over 7 years** to help customers trade and manage risk and regulatory compliance globally

GLOBAL DATA SERVICES

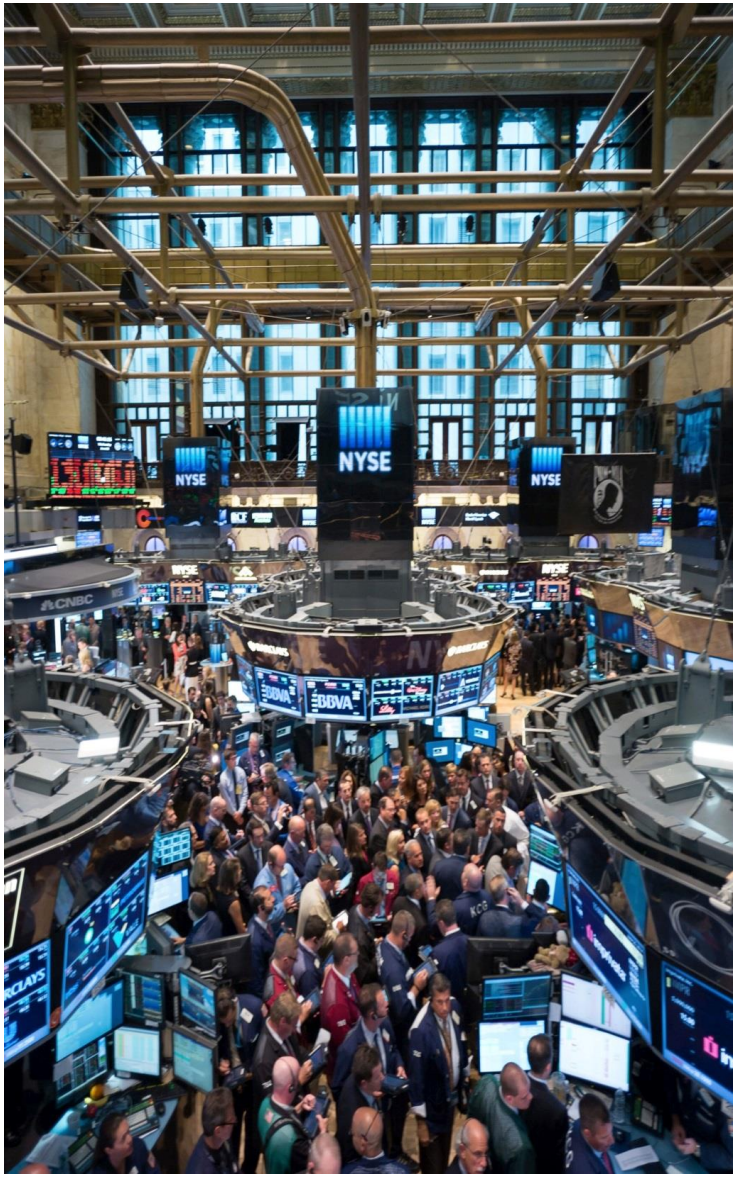
Leveraging Proprietary Data

- Strong recurring revenue streams based on mission-critical data
- Combination of proprietary data, processes, indices, benchmarks **driving 6-7% rev. growth in 2016** on a pro forma basis
- Connectivity solutions serving demand for security, capacity

(1) CAGR from 2006 to 2015.

GLOBAL NETWORK OF EXCHANGES & CLEARING HOUSES

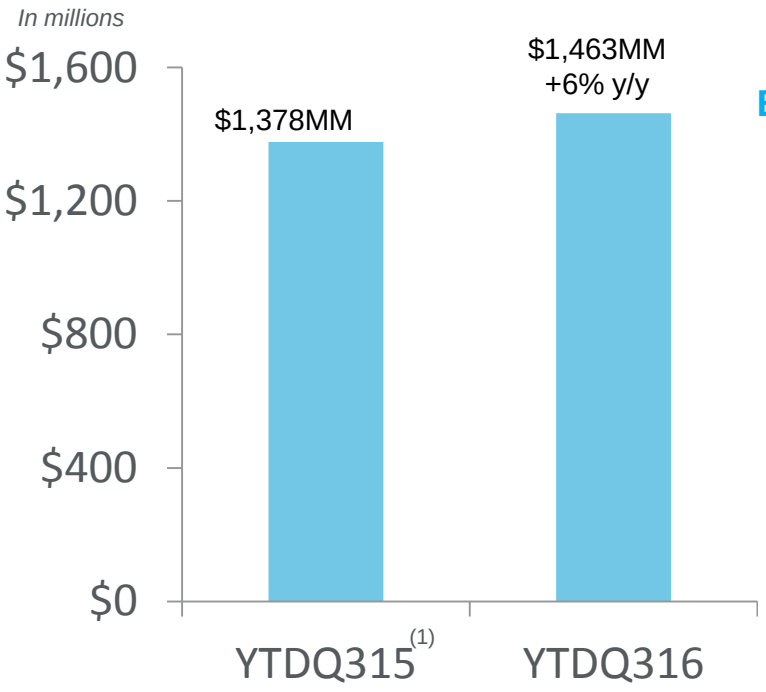
- Offering key asset classes across our 11 exchanges
- Home to key global benchmarks around the world:
  - Energy: ~50% of crude & refined oil ADV
  - Ags: benchmarks in sugar, coffee, cocoa and canola
  - Rates: leading European short-term rates contracts
  - Equity indices: futures on MSCI, FTSE and Russell
  - US cash equities: NYSE is growing its share of trading
  - US equity options: 2nd largest in US
- Global reach with 6 clearing houses:
  - Multi-asset class offering maximizing capital efficiencies
  - Leading risk management system and services
  - ~600 CDS Instruments cleared in US & EU
- Strong performance across asset classes:
  - Q316YTD Total Rev +4% y/y(1); Q316YTD commodities Rev +7% y/y driven by oil
  - 3Q16 solid Rev growth across ICE Brent (+9%), gasoil (+8%), and WTI (+10%)
  - YTD Oct volume growth of +9%



(1) YTD Sept '15 figures reflect pro forma results which include Interactive Data Corporation and Trayport as if we had owned them during that period. 2015 pro forma results by quarter are available in the Investor Relations section of our website.

DIVERSE, GLOBAL & PROPRIETARY DATA SERVICES

Full range of integrated data services for trade life-cycle and risk management



Pricing & Analytics – YTDQ316 Rev $624MM, +4% y/y(1)

- Independent evaluated pricing services, reference data and valuations across fixed income markets
- Expanding index services and licensing regulated benchmarks

Exchange Data – YTDQ316 Rev $403MM, +14% y/y(1)

- New products and services driving growth
- Data across 9 asset classes from our 11 global exchanges:
  - Customer and license access from data vendors and end users
  - View-only data access, direct access services, daily indices, forward curves and related exchange data services

Desktop & Connectivity – YTDQ316 Rev $436MM, +3% y/y(1)

- Desktop and web-based applications deliver real-time market information, analytics and decision support technologies
- Consolidated feeds provide financial data from multiple market sources
- Connectivity services offer reliable/secure transmission of exchange data

(1) YTDQ315 figures reflect pro forma results which include Interactive Data Corporation and Trayport as if we had owned them during that period. 2015 pro forma results by quarter are available in the Investor Relations section of our website.

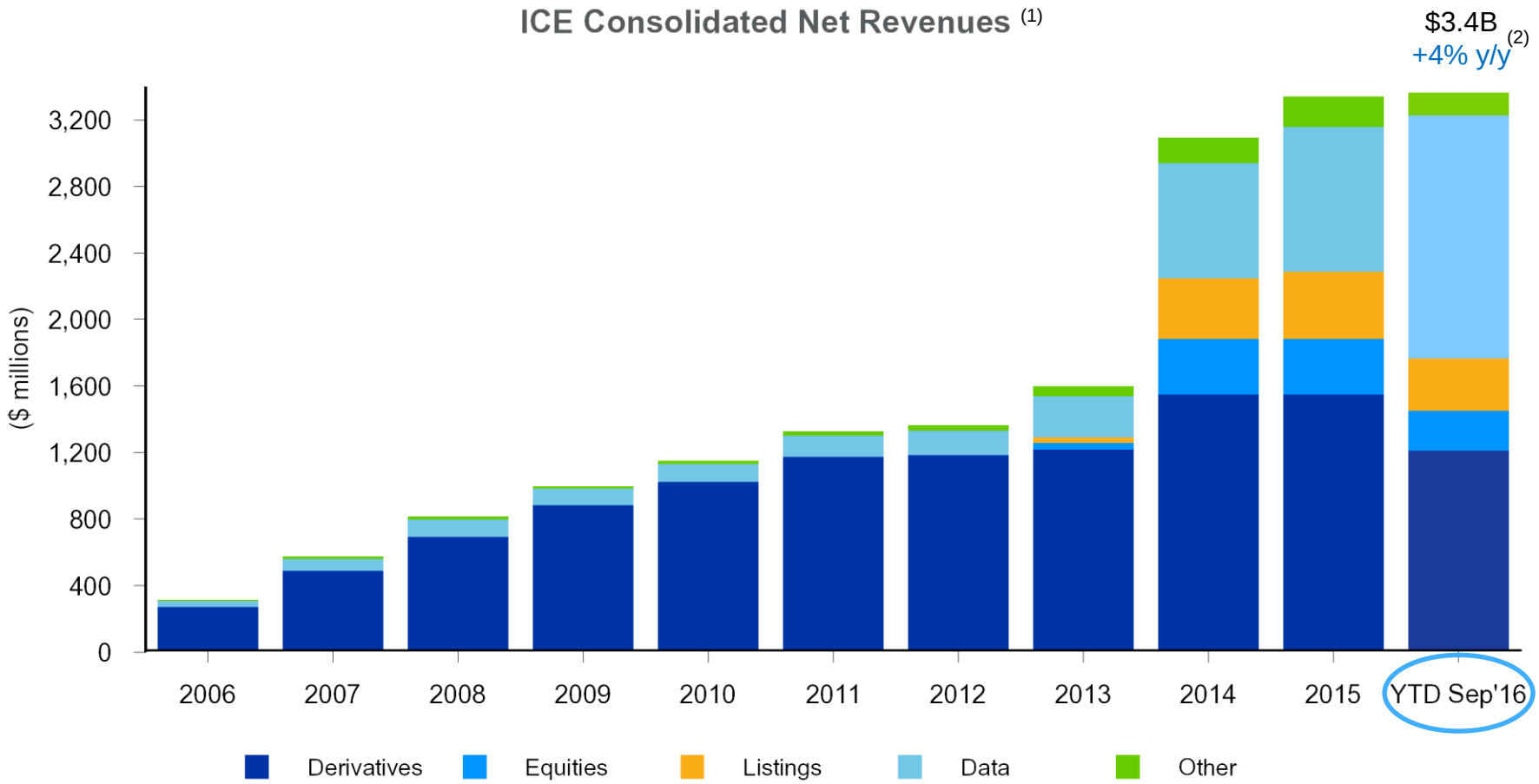
Virtuous Cycle Driving Consistent Earnings Growth



- ✓ **Data, trading and risk management infrastructure** brings unparalled efficiency as an enterprise solution
- ✓ **Secular trends driving demand** for data include passive investing, market fragmentation, automation, clearing, reporting, requirements for independent valuation and reporting data
- ✓ **Compliance with regulation and best practices** are driving firms towards greater independence, reporting, transparency & systems testing
- ✓ **Enterprise service platform** is a complete solution across front, middle and back office workflows
  - Covers pricing & evaluations, benchmarks, indices, reference data and exchange data delivered via desktops, secure infrastructure and direct feeds
  - SPSE/CMA acquisitions offer expanded evaluations services and in-depth credit market analytics
  - New data products support automation, liquidity and transparency in fixed income markets

Product Diversity Enables Consistent Growth

- Strategic approach delivering growth amid dynamic regulatory, economic and volatility environments
- Consistent evolution of model by focusing on secular growth, including clearing and data

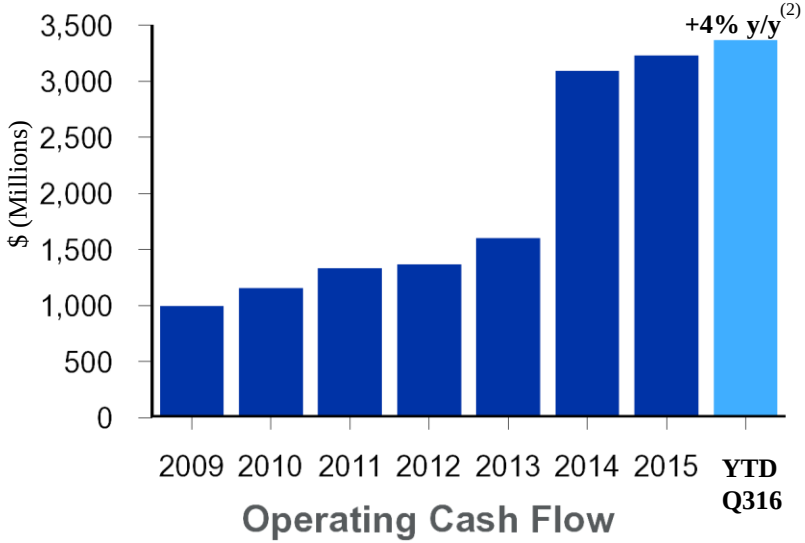


(1) Net of Transaction Based Expenses
(2) YTDQ315 figures reflect pro forma results which include Interactive Data Corporation and Trayport as if we had owned them during that period. 2015 pro forma results by quarter are available in the Investor Relations section of our website.

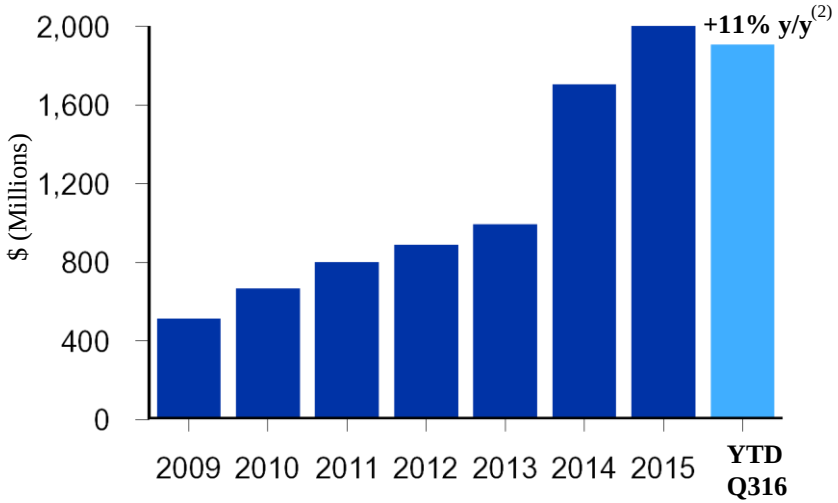
UNMATCHED, CONSISTENT GROWTH THROUGH MARKET CYCLES

Driving growth, investing to generate strong returns on capital & double digit adj. EPS target

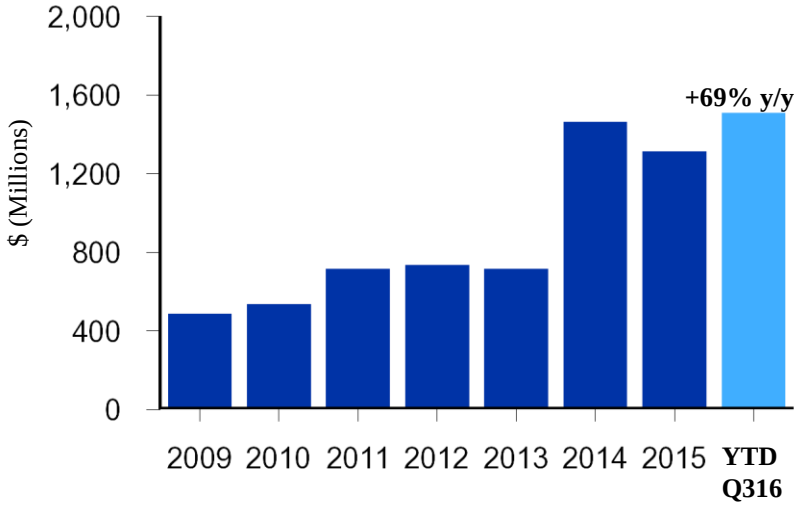
Net Revenues[(1),(2)]



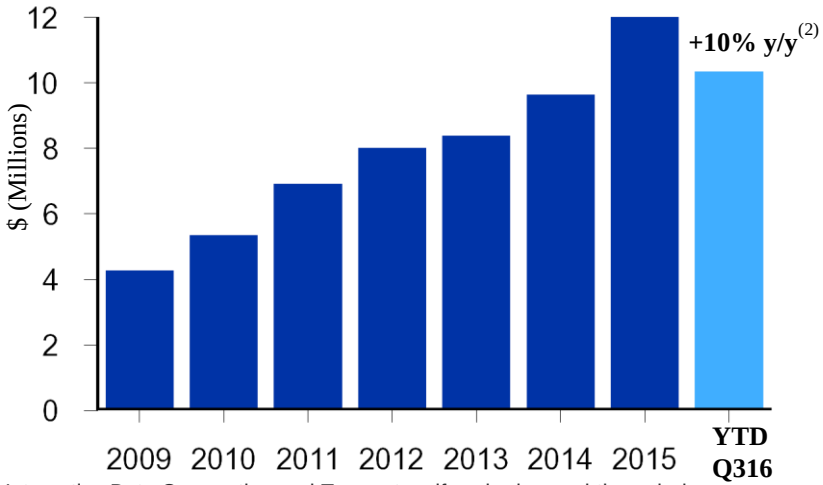
Adj. Operating Profit [(2)]



Operating Cash Flow



Adj. EPS



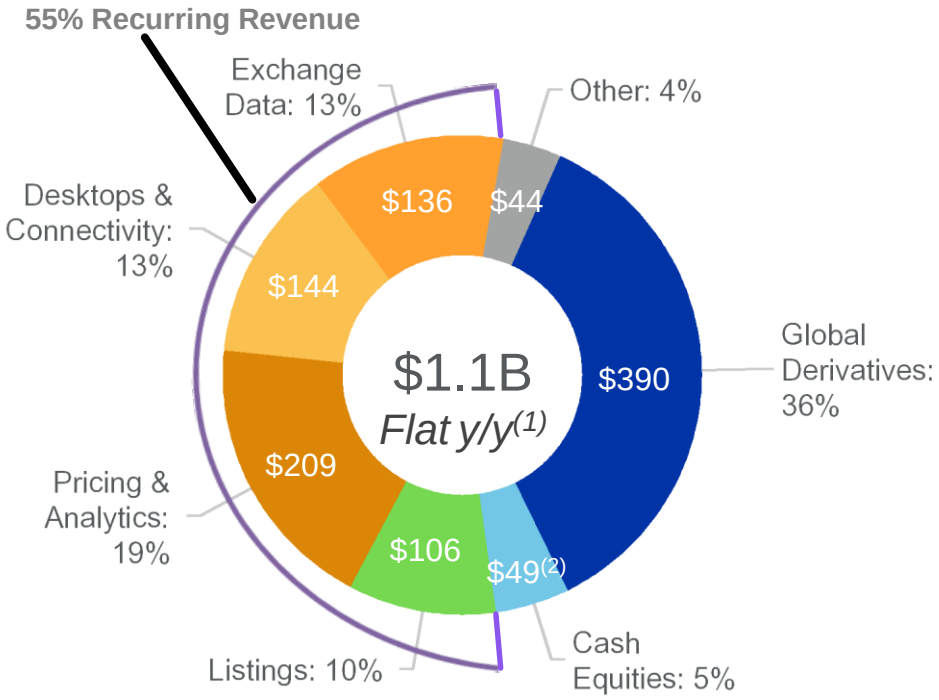
(1) Net of Transaction Based Expenses (2) YTDQ315 figures reflect pro forma results which include Interactive Data Corporation and Trayport as if we had owned them during that period. 2015 pro forma results by quarter are available in the Investor Relations section of our website.
Adjusted figures represent non-GAAP figures. Please refer to the slides in the appendix for reconciliations to the relevant GAAP measures.

APPENDIX

Third Quarter 2016 Revenue

- Data & Listings revenue +5% y/y[(1)]; including pricing & analytics +3%[(1)], adjusted for impact of Pound devaluation and 3Q15 billing true-up
- Trading & Clearing revenue -4% y/y; energy revenues +4%, and interest rate revenues -15% despite ADV +13%, due to currency impacts and customer mix
- **Expect pro-forma data revenue growth of 6-7% in 2016; favorable trends entering 2017**

Q3 2016 Consolidated Revenue ($MM)

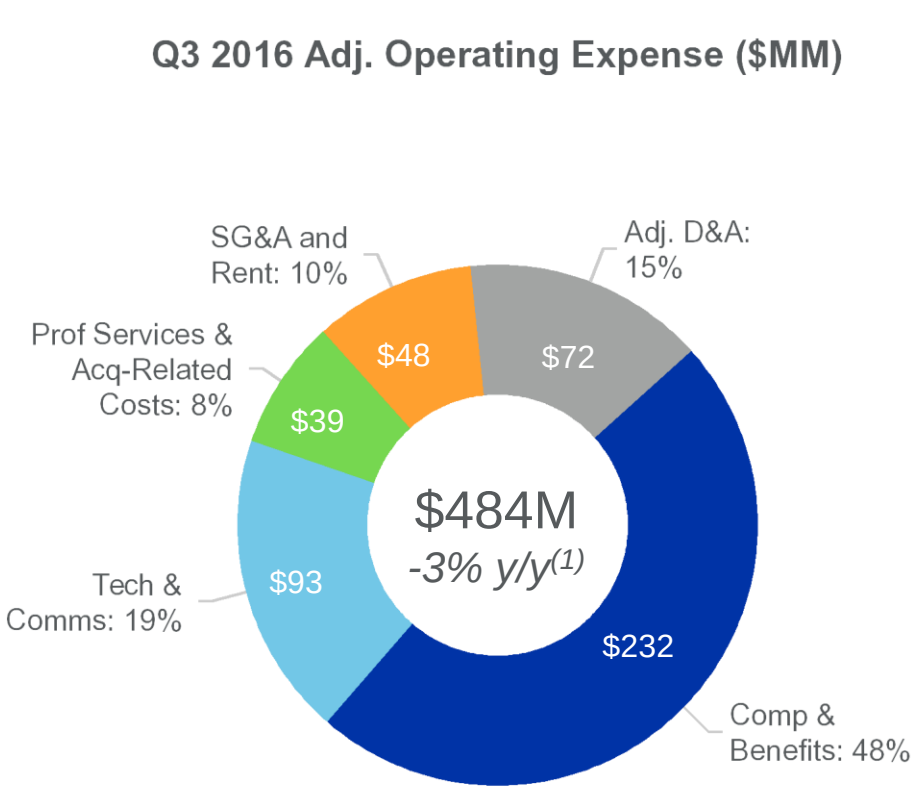


$ (in millions)	Q3 '16	Q3 15 Pro Forma[(1)]	% Chg
Data Services[(1)]:			
Pricing and analytics	209	209	(1)%
Desktops and connectivity	144	141	3%
Exchange Data	136	116	17%
Listings	106	101	5%
Data & Listings Segment	**595**	**567**	**5%**
Trading & Clearing, net:			
Commodities	262	255	2%
Financials[(2)]	177	205	(14)%
Other	44	46	(2)%
Trading & Clearing Segment	**483**	**506**	**(4)%**

(1) QTD Sep. '15 figures reflect pro forma results which include Interactive Data Corporation and Trayport as if we had owned them during that period. 2015 pro forma results by quarter are available in the Investor Relations section of our website.
(2) Net of transaction based expenses.

Third Quarter 2016 Adjusted Expense

- Adj. expense -3% y/y(1); adj. margin +2 pts y/y(1) to 55%
- Expense discipline and synergy acceleration; increased 2016 expense synergies from $75MM at beginning of year to ~$115MM, including ~$65MM related to Interactive Data acquisition
- Adj. op expense guidance of $500-505MM for 4Q16, includes addition of Securities Evaluations and Credit Market Analysis

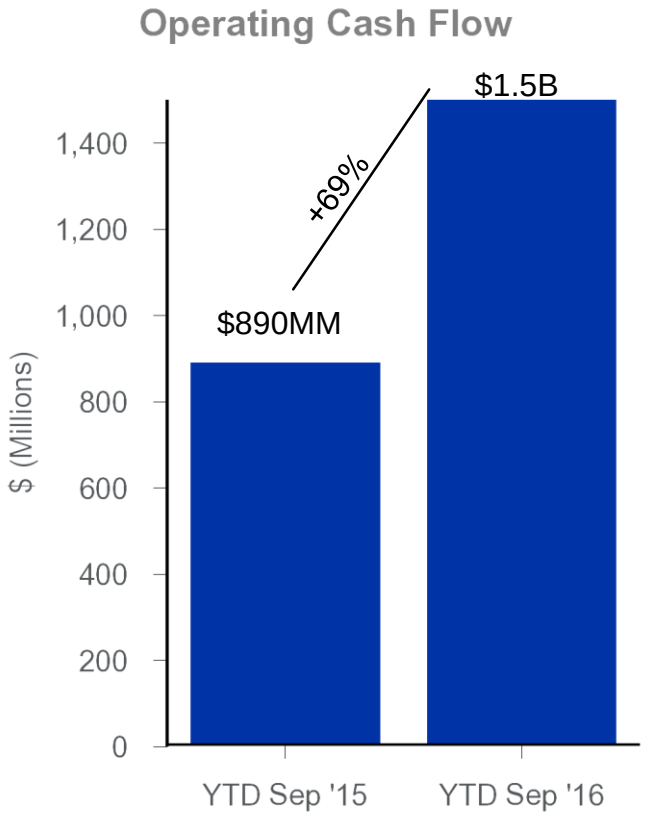


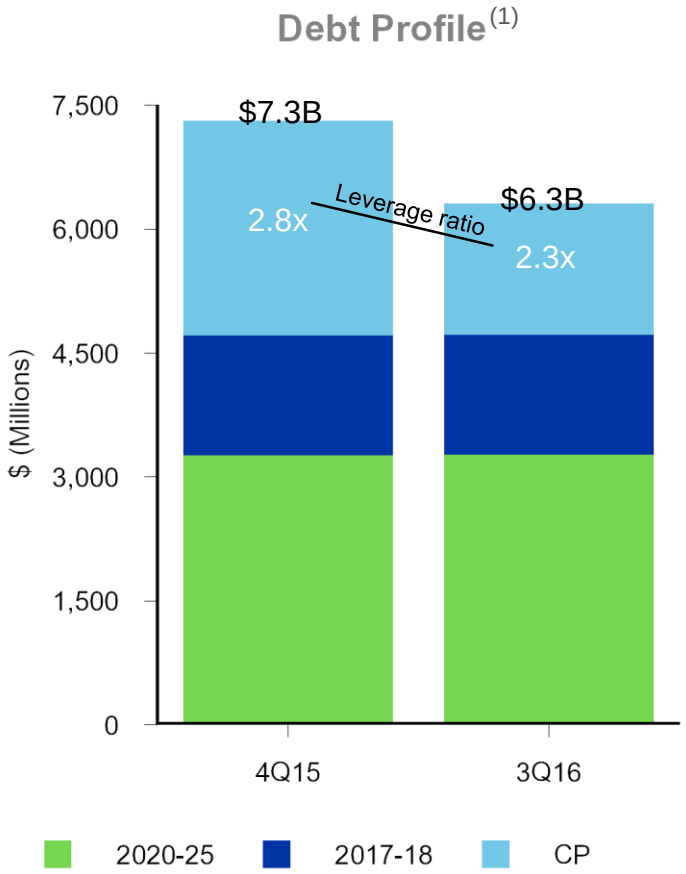
$ (in millions)	Adj. Q3 '16	Q3 15 Pro Forma(1)	% Chg
Data & Listings			
Other Operating(2)	253	254	—%
D&A	37	40	(10)%
M&A	6	—	1,117%
Data & Listings	**296**	**294**	**1%**
Operating Margin	**50%**	**48%**	**+2pts**
Trading & Clearing			
Other Operating(2)	152	169	(10)%
D&A	35	35	2%
M&A	1	2	(78)%
Trading & Clearing	**188**	**206**	**(9)%**
Operating Margin	**61%**	**59%**	**+2pts**

(1) QTD Sep. '15 figures reflect pro forma results which include Interactive Data Corporation and Trayport as if we had owned them during that period. 2015 pro forma results by quarter are available in the Investor Relations section of our website.
(2) Other operating includes SG&A, rent, professional services, technology and communications, and compensation and benefits
Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

Strong Cash Flow & Debt Reduction

- Generated $1.5 billion in operating cash flow YTD
- YTD dividends of $307MM; +28% y/y
- Restarted share repurchases in Oct. '16 under existing $1B authorization
- Approved 5-for-1 stock split; with a record date of 10/27/16 and a distribution date of 11/3/16





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

ICE Summary Balance Sheet

In millions

Balance Sheet	9/30/2016	12/31/2015	Change
Assets			
Unrestricted Cash	$458	$627	$(169)
Other Current Assets	51,386	52,686	(1,300)
Current Assets	51,844	53,313	(1,469)
PPE (net)	1,080	1,037	43
Other Assets	23,372	23,637	(265)
Total Assets	$ 76,296	$ 77,987	$(1,691)
Liabilities & Equity			
Short-Term Debt	1,585	2,591	(1,006)
Other Current Liabilities	$50,769	$52,152	$(1,383)
Long-Term Debt	4,720	4,717	3
Other Long-Term Liabilities	3,644	3,652	(8)
Total Liabilities	60,718	63,112	(2,394)
Redeemable Noncontrolling Int	34	35	(1)
Total Equity	15,544	14,840	704
Total Liabilities & Equity	$ 76,296	$ 77,987	$(1,691)

- $458MM unrestricted cash
- Total debt of $6.3B; Adj. Debt-to-EBITDA(1) of 2.3x
- $254MM YTD 2016 capex
  - Op capex & cap software $200MM
  - Real estate capex $54MM
- TTM ROIC(2) of 7.8%

(1) This is a non-GAAP measure. Please refer to slides in the appendix for reconciliation to the equivalent GAAP measure.
(2) ROIC = LTM (Operating Income x (1-Tax Rate)) / (Avg Debt + Avg Shareholders Equity + Avg Minority Interest - Avg Cash, Cash Equiv, & ST Investments).

Adjusted Net Income from Continuing Ops and EPS from Continuing Ops

In millions (except per share amounts)

	3 Months Ended 9/30/16	3 Months Ended 9/30/15	9 Months Ended 9/30/16	9 Months Ended 9/30/15
Income from continuing operations	$350	$310	$1,090	$922
Add: NYSE and Interactive Data transaction and integration costs	7	6	31	31
Add: Amortization of acquisition-related intangibles	76	33	230	99
Add: Employee severance costs related to Creditex U.K. brokerage operations	4	—	4	—
Add: Creditex customer relationship intangible asset impairment	33	—	33	—
Add/(Less): Litigation settlements and accruals, net of insurance proceeds	—	(4)	—	15
Less: Income tax effect related to the items above	(45)	(18)	(111)	(52)
Add/(Less): Deferred tax adjustments on acquisition-related intangibles	—	—	14	(14)
Add/(Less): Other tax adjustments	(34)	—	(34)	7
Less: Net income from continuing operations attributable to non-controlling interest	(6)	(4)	(20)	(18)
Adjusted net income attributable to ICE	$385	$323	$1,237	$990
Diluted EPS from continuing operations	$2.86	$2.76	$ 8.93	$ 8.10
Adjusted Diluted EPS from continuing operations	$3.21	$2.91	$10.33	$8.87
Diluted weighted average common shares outstanding	120	111	120	112

Adjusted Net Income from Continuing Ops and EPS from Continuing Ops

In millions (except per share amounts)	12 Months Ended 12/31/15	12 Months Ended 12/31/14	12 Months Ended 12/31/13
Income from continuing operations	$1,295	$1,005	$320
Add: NYSE and Interactive Data transaction and integration costs and acquisition related success fees	83	124	140
Add: Amortization of acquisition-related intangibles	140	131	56
Add: Litigation settlements and accruals, net of insurance proceeds	15	—	—
Add: Pre-acquisition interest expense on debt issued for Interactive Data acquisition	5	—	—
Add: Cetip impairment loss	—	—	190
Add: Duplicate rent expense and lease termination costs	—	—	7
Add: Early payoff of outstanding debt	—	—	51
Less: Income from OCC equity investment	—	(26)	—
Less: Net gain of sale of 6% remaining ownership in Euronext	—	(4)	—
Less: Income tax effect related to the items above	(83)	(89)	(85)
Less: Deferred tax adjustments on acquisition-related intangibles	(82)	(14)	—
Add: Other tax adjustments	7	12	—
Less: Net income from continuing operations attributable to non-controlling interest	(21)	(35)	(16)
Adjusted net income attributable to ICE	$1,359	$1,104	$663
Diluted EPS from continuing operations	$ 11.39	$ 8.46	$ 3.84
Adjusted Diluted EPS from continuing operations	$12.15	$9.63	$8.38
Diluted weighted average common shares outstanding	112	115	79

Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

In millions

	3 Months Ended 9/30/16	3 Months Ended 9/30/15	9 Months Ended 9/30/16	9 Months Ended 9/30/15
Total revenues, less transaction-based expenses	$1,078	$816	$3,361	$2,463
Total operating expenses	604	376	1,752	1,131
Less: NYSE and Interactive Data transaction and integration costs	7	6	31	31
Less: Employee severance costs related to Creditex U.K. brokerage operations	4	—	4	—
Less: Creditex customer relationship intangible asset impairment	33	—	33	—
Less: Amortization of acquisition-related intangibles	76	33	230	99
Adjusted total operating expenses	$484	$337	$1,454	$1,001
Adjusted operating income	$594	$479	$1,907	$1,462
Operating margin	44%	54%	48%	54%
Adjusted operating margin	55%	59%	57%	59%

Adjusted EBITDA Reconciliation

In millions

	Trailing 12 Months Ended 9/30/16
Adjusted net income	$1,606
Add: Income tax expense	427
Add: Income tax expense adjustment on Non-GAAP Items	230
Less: Other income, net[1]	(27)
Add: Interest expense[1]	159
Add: Depreciation and amortization[1]	264
Adjusted EBITDA from Continuing Ops	$2,659
Adjusted EBITDA - Interactive Data Corp. & Trayport (pre acquisition)[2]	$101
Combined Adjusted EBITDA	$2,760
Debt, as reported	6,305
Add: Balance of unamortized premiums/discounts and debt issuance costs, net	31
Principal amount of debt outstanding (Adjusted Debt)	$6,336
Adjusted Debt-to-EBITDA leverage ratio	**2.3x**

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

(2) Represents pro forma EBITDA for the pre acquisition period covering 10/1/15-12/10/15 for Trayport and 10/1/15-12/11/15 for Interactive Data Corporation.

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Adjusted Effective Tax Rate Reconciliation

In millions

	3 Months Ended 9/30/16	3 Months Ended 9/30/15
Income before income tax expense	$443	$423
Less: Income tax expense	93	113
Net Income	$350	$310
Effective tax rate	21%	27%
Income before income tax expense	$443	$423
Add: NYSE and Interactive Data transaction and integration costs	7	6
Add: Amortization of acquisition-related intangibles	76	33
Add: Employee severance costs related to Creditex U.K. Brokerage operation	4	—
Add: Creditex customer relationship intangible asset impairment	33	—
Add: Litigation accruals	—	(4)
Adjusted Income before income taxes	$563	$458
Income tax expense	$93	$113
Add: Income tax effect for the above items	45	18
Add: Other tax adjustments	34	—
Adjusted income tax expense	$172	$131
Adjusted Income before income tax expense	$563	$458
Adjusted income tax expense	172	131
Adjusted Net Income	$391	$327
Adjusted effective tax rate	30%	28%

ICE: A GROWING GLOBAL NETWORK

Inorganic Growth

1997
Continental Power Exchange (CPEX) acquired to build new electronic OTC energy market

Continental Power Exchange

2001
ICE expands into energy futures by acquiring the International Petroleum Exchange

IPE

2007
ICE acquires New York Board of Trade and Winnipeg Commodity Exchange; signs exclusive license for U.S. Russell Indexes

NEW YORK BOARD OF TRADE

WCE

2008
ICE enters credit market with acquisition of leading interdealer CDS broker Creditex

creditex

ICE acquires YellowJacket, an instant messaging platform developed for traders, now operating as ICE Chat

YellowJacket

2010
ICE expands reach in emissions markets with acquisition of Climate Exchange

CLIMATE EXCHANGE PLC

2011
ICE launches Brazilian marketplace for electric power through JV with local market experts

BRIX A Energia do Brasil

2011
ICE invests in Brazilian clearing provider Cetip

cetip

2013
ICE acquires majority stake in APX Endex and launches ICE Endex, a continental European energy exchange

ICE ENDEX

2013
ICE acquires NYSE Euronext to create the premier financial markets operator; adds interest rates to asset class portfolio

NYSE EURONEXT

2014
ICE aquires majority stake in continental European clearing house, now ICE Clear Netherlands

HOLLAND CLEARING HOUSE

2014
ICE expands in Asia with Singapore exchange & clearing house

SMX Singapore Mercantile Exchange

ICE adds leading provider of analytics, valuation & market data

superderivatives

2015
ICE acquires leading provider of pricing & analytics for fixed income instruments

Interactive Data

Organic Growth

2000
ICE is formed to develop transparent marketplace for OTC energy

ICE

2001
ICE launches ICE eConfirm, providing traders with electronic trade confirmations

2002
ICE introduces industry's first cleared OTC energy contracts

2003
ICE Data is launched with ICE's proprietary data and indices

ICE DATA®

2008
ICE launches ICE Clear Europe, UK's first new clearing house in 100 years

ICE CLEAR EUROPE

2009
ICE launches 2 CDS clearing houses, quickly becoming the global leader

2010
ICE launches ICE mobile App for iPhone and iPad with real-time and customizable interface

ICE Link launches enhanced credit derivative novation process

ICE LINK

2011
ICE Clear Credit successfully transitions under Dodd-Frank

ICE and NGX expand alliance to physical crude

ICE launches ICE Trade Vault, its swap data repository, in U.S., E.U. and Canada

2012
ICE transitioned ~800 cleared over-the-counter energy swaps to futures

ICE

2014-15
ICE Benchmark Administration becomes new administrator for LIBOR, ICE Swap Rate and Gold Price

2015
ICE Futures Singapore Launches with Commodity and FX Contracts Serving Asian Markets

Introduced ~100 new products annually

SERVING GLOBAL MARKETS

MARKETS & CLEARING	PRODUCTS
FUTURES EXCHANGES	
ICE Futures U.S.	AGS, CREDIT DERIVATIVES, ENERGY, EQUITIES/INDEX/OPTION, FX, PRECIOUS METALS
ICE Futures Europe	AGS, BONDS, ENERGY, EQUITIES/INDEX/OPTION, INTEREST RATES
ICE Futures Canada	AGS
ICE Futures Singapore	ENERGY, FX, PRECIOUS METALS
ICE Endex	ENERGY

MARKETS & CLEARING	PRODUCTS
CASH EXCHANGES	
New York Stock Exchange	EQUITIES/INDEX/OPTION
NYSE Arca	EQUITIES/INDEX/OPTION, ETPs
NYSE MKT	EQUITIES/INDEX/OPTION
NYSE Amex Options	EQUITIES/INDEX/OPTION, ETPs
NYSE Arca Options	EQUITIES/INDEX/OPTION, ETPs
NYSE Bonds	BONDS

MARKETS & CLEARING	PRODUCTS
CENTRAL CLEARING HOUSES	
ICE Clear U.S.	AGS, CREDIT DERIVATIVES, EQUITIES/INDEX/OPTION, FX, PRECIOUS METALS
ICE Clear Europe	AGS, BONDS, CREDIT DERIVATIVES, ENERGY, EQUITIES/INDEX/OPTION, INTEREST RATES
ICE Clear Canada	AGS
ICE Clear Singapore	ENERGY, FX, PRECIOUS METALS
ICE Clear Credit	CREDIT DERIVATIVES
ICE Clear Netherlands	EQUITIES/INDEX/OPTION

MARKETS & CLEARING	PRODUCTS
OTC MARKETS	
ICE OTC Energy	ENERGY
ICE Swap Trade & Creditex	ENERGY, CREDIT DERIVATIVES
Trayport	ENERGY

AGS
BONDS
CREDIT DERIVATIVES
ENERGY
EQUITIES/INDEX/OPTION
ETPs
FX
INTEREST RATES
PRECIOUS METALS