

**INTERCONTINENTAL EXCHANGE, INC.
BOARD OF DIRECTORS
CORPORATE GOVERNANCE GUIDELINES**

I. INTRODUCTION

The Board of Directors (the “Board”) of Intercontinental Exchange, Inc. (the “Company”) formulates or approves policy and oversees and directs the overall management of the Company’s business by its executive officers. In so doing, the directors have important obligations to the stockholders. The primary responsibility of management and the Board to the stockholders is to maximize the long-term return on their investment in the Company. The Board must also establish a structure that ensures corporate accountability. The purpose of these Corporate Governance Guidelines is to promote the functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should perform its functions. These Governance Principles will be reviewed annually by the Nominating and Corporate Governance Committee.

II. COMPOSITION OF THE BOARD

The Board will consist of such number of directors as set by resolution of the Board pursuant to the Company’s Bylaws. The composition of the Board should balance the following goals:

1. The size of the Board should facilitate substantive discussions of the whole Board in which each director can participate meaningfully;
2. The composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to the Company’s business; and
3. A majority of the Board shall consist of directors who the Board has determined have no material relationship with the Company and who are otherwise “independent” under the rules of the New York Stock Exchange, Inc. (“NYSE”) and the Independence Policy of the Board of Directors.

Selection. The Nominating and Corporate Governance Committee is responsible for selecting, or recommending for the Board’s selection, the slate of director nominees for election to the Company’s Board and for filling vacancies occurring between annual meetings of stockholders.

Criteria. The Nominating and Corporate Governance Committee shall determine the new nominees for the position of independent director who satisfy the requirements under NYSE rules and the Independence Policy of the Board of Directors and who, in the judgment of the Nominating and Corporate Governance Committee, possess all of the personal attributes and a sufficient mix of

experience attributes described below to assure effective service on the Board. Personal attributes of a Board candidate the Nominating and Corporate Governance Committee will consider include: leadership, ethical nature, contributing nature, independence, interpersonal skills, and effectiveness. Experience attributes of a Board candidate the Nominating and Corporate Governance Committee will consider include: financial acumen, general business experience, industry knowledge, diversity of views, special business experience and expertise. Additional criteria for serving as a director may be established by the Nominating and Governance Committee.

As an alternative to a mandatory retirement age, the Board and the Nominating and Corporate Governance Committee will formally review each director's continuation on the Board upon a director reaching the age of 75 and every year thereafter.

The Nominating and Corporate Governance Committee will give appropriate consideration to candidates for Board membership proposed by the stockholders in compliance with the timing, informational and other requirements of the Company's Bylaws and will evaluate such candidates in the same manner as other candidates identified by or submitted to the Nominating and Corporate Governance Committee.

III. ELECTION OF DIRECTORS

In accordance with the Company's Bylaws, if none of our stockholders provides the Company notice (or the Company does not otherwise become aware) of an intention to nominate one or more candidates to compete with the Board's nominees in a director election, or if our stockholders have withdrawn all such nominations on or prior to the third business day next preceding the date the Company mails its notice of meeting to our stockholders, and so long as the number of nominees for election to the Board at a meeting does not exceed the number of directors to be elected at such meeting, a nominee must receive more votes cast "for" than "against" his or her election or re-election in order to be elected or re-elected to the Board. The Board expects a director to tender his or her resignation if he or she fails to receive the required number of votes for re-election. The Board shall nominate for election or re-election as director only candidates who agree to tender, promptly following the annual meeting at which they are elected or re-elected as director, irrevocable resignations that will be effective upon (i) the failure to receive the required vote at the next annual meeting at which they stand for re-election and (ii) Board acceptance of such resignation. In addition, the Board shall fill director vacancies and newly created directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other directors in accordance with these Governance Principles.

If an incumbent director fails to receive the required vote for re-election, the Nominating and Corporate Governance Committee will act on an expedited basis to determine whether to accept the director's resignation and will submit such recommendation for prompt consideration by the Board. The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The Nominating and Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation. The Board's decision shall be promptly disclosed in a Form 8-K filed with the Securities and Exchange Commission ("SEC").

IV. ROLE, AUTHORITY, DUTIES AND RESPONSIBILITIES

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with Delaware law. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

In fulfilling its obligations, the Board shall have the right, authority, duty and responsibility to:

1. Determine corporate strategy;
2. Review and approve long-range plans;
3. Review and approve the Company's annual operating and capital budgets;
4. Monitor the Company's performance against its long-range plans and budgets and the financial and operating results of the Company;
5. Review and approve significant transactions and amendments to material contracts of the Company and its affiliates;
6. Review Compensation Committee decisions and recommendations and monitor actions relating to the evaluation of the performance of the Chief Executive Officer and such other executive officers as needed, and take appropriate action, including removal, when warranted;
7. Review Compensation Committee activities and recommendations regarding compensation plans consistent with NYSE Rules;
8. Review Audit Committee decisions and recommendations and monitor actions related to the adoption of policies relating to the integrity of the Company's financial statements and the accounting, reporting and financial practices of the Company,

including compliance with applicable laws and regulations and reviewing the adequacy of compliance systems;

9. Review the Audit Committee's recommendation for the selection of the independent public accountants;
10. Approve all director nominees and recommendations for board committee composition from the Nominating and Corporate Governance Committee;
11. Approve matters relating to the Annual Meeting of Stockholders; and
12. Review Nominating and Corporate Governance Committee decisions and recommendations and monitor actions regarding matters of corporate governance.

V. BOARD COMMITTEES

The Company should have at least the committees required by NYSE rules. Currently, these are the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee.

Each committee must have a written charter satisfying NYSE rules and approved by the Board. The Audit Committee must also satisfy the requirements of SEC Rule 10A-3. The required qualifications for members of each committee will be set forth in the respective committee's charter.

The Board may create such other committees from time to time as it deems necessary. As permitted by the Company's Bylaws, the Board may delegate authority to a committee of the Board to act on behalf of the Board.

Materials related to agenda items should be provided to the committee members in advance of the meeting to allow the members to prepare for discussion of the materials at the meeting.

VI. CHAIR/LEAD DIRECTOR

The Chief Executive Officer shall be the Chairman of the Board. In addition to the Chairman, the Independent Directors shall elect from their ranks a Lead Director. The Lead Director shall preside over all executive sessions of non-management.

The role of the Chairman will be:

1. Chair all meetings of the Board in a manner that utilizes the time of the Board effectively and that takes full advantage of the expertise and experience that each Director has to offer;

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2. In consultation with the Lead Director, establish an agenda for each Board meeting that covers all matters that should come before the Board in the proper exercise of its duties; and
 3. In consultation with the Lead Director, facilitate and encourage constructive and useful communication between management and the Board.

VII. FUNCTIONING OF THE BOARD

1. Regular Meetings

The Board will meet at least quarterly. The Board may also have monthly meetings conducted by telephone to discuss the prior month's results and other matters that may be appropriate and to take action as may be required. Additional sessions and special meetings may be held from time to time as appropriate.

A schedule of regular Board meetings for each calendar year for consideration by the Board will be provided to the Board.

2. Executive Sessions

Executive sessions of non-management directors without the participation of management will be held at every regularly scheduled Board meeting as deemed necessary and may be called at any other time as necessary to fulfill their responsibilities. If all non-management directors are not Independent Directors, then the Independent Directors shall meet at least once annually.

3. Board Materials

The agenda for each regular meeting and Board materials related to the agenda items will generally be provided to directors at least five days in advance, or such other timeframe to allow directors to prepare for discussion of the materials at the meeting. All directors are free to suggest items for a Board agenda and to raise items for consideration at any meeting which are not on the agenda for that meeting.

Directors will also receive financial statements, press releases, analyst's reports and other information designed to keep them informed about the Company and its business, performance and prospects.

4. Commitment and Attendance

Each director is expected to attend all meetings of the Board, annual stockholder meetings, and of each Committee that the director is a member. The Board recognizes that occasionally meetings may need to be scheduled on short notice and that conflicts may arise from time to time that will prevent a director from attending a meeting scheduled on short notice. Consistent with

recommended corporate governance practices, each director shall attend at least 75% of all meetings of the Board and of each Committee that the director is a member (considered together). A director's record of attendance and commitment to the Board will be among the factors considered by the Nominating and Corporate Governance Committee in assisting the Board in selecting director nominees for the next annual meeting of the stockholders of the Company.

5. *Participation in Meetings*

Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

6. *Minutes*

The Secretary of the Corporation or such other person appointed by the Board will prepare the minutes of each meeting of the Board and send them to all directors for review.

7. *Access to Senior Management; Experts*

Directors have complete access to the management of the Company and the Company's outside advisors, including counsel and auditors. Directors will use judgment to assure that contact is not distracting to the business operation of the Company and that the Chief Executive Officer is advised, as appropriate, of any such contact. The Board may retain outside advisors, including counsel, to assist it in fulfilling its duties.

8. *Confidentiality*

The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

VIII. BOARD EVALUATION

The Board shall conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee will administer the evaluation process and report the results thereof for consideration by the full Board.

Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board, acting through the Nominating and Corporate Governance Committee.

Each committee's evaluation must compare the performance of the committee with the requirements of its written charter, if any.

IX. DIRECTOR MATTERS

1. New Director Orientation

New directors will be provided an orientation to familiarize them with the Company and its operations and its principles of corporate governance.

2. Continuing Education

Directors will attend at least one course of continuing education each year on the duties and responsibilities of directors as approved by the Nominating and Governance Committee. In lieu of attending a formal continuing education course on the duties and responsibilities of directors, a director can satisfy the continuing education obligation by attending a meeting, seminar or educational course that educates the director regarding the Company's competitive landscape, the Company's technology or the markets in which the Company operates. The costs of such continuing education will be borne by the Company.

3. Board Compensation

Employee directors will not receive compensation as directors. Non-employee directors will receive compensation as determined by the Compensation Committee and reported to the Board. The Compensation Committee should conduct a review at least once every three years of the components and amount of Board compensation in relation to other similarly situated companies.

4. Interaction with Investors, Lenders, the Press, and Other Constituencies

The Board believes that the Chief Executive Officer should speak for the Company, but if the Chief Executive Officer has a material conflict in a matter, then the Lead Independent Director may speak for the Company as to that matter. Individual directors may, from time to time, receive requests for comment from various constituencies who are involved with the Company. The directors should refer all inquiries to the Chief Executive Officer.

X. CONFLICTS OF INTEREST; CODE OF CONDUCT

In their roles as directors, all directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any interests possessed by a director.

The Board has adopted a Code of Business Conduct and Ethics, which includes the Company's policy on conflicts of interest and which will be reviewed at least annually by the Nominating and Governance Committee. Violations and proposed waivers of the Code of Business

Conduct and Ethics must be reported to the Secretary, who is responsible for reporting them to the Board, and any waiver of such policy for executive officers or directors must be approved by the Board and will be reported to stockholders as required by law.

XI. OTHER DIRECTORSHIPS AND CONTINUED EMPLOYMENT FOR EMPLOYEE DIRECTORS

The Board believes that directors should limit the number of other board memberships to ensure adequate attention to the Company's business. Therefore, directors are required to limit their external directorships of other public companies to five. Prior to joining the board of another organization, including a public or private company, directors are requested to advise the Company's legal department so that a review can be performed to ensure that there are no conflicts of interest or other issues.

Employee directors will tender to the Board their resignations from the Board coincident with their termination, resignation or retirement as employees, such tender to be accepted or declined by the Board in its discretion.

XII. TERM LIMITS

The Board does not believe it should establish term limits. The Board believes term limits cause the Board to lose the contribution of directors who have developed increased insight into the Company and its operations over time and, therefore, are in a position to provide better guidance to the Board as a whole due to their history and experience with the Company. The Board believes that its annual performance evaluation provides each director with a convenient opportunity to confirm his or her desire to continue as a director and to provide feedback with respect to other directors.

XIII. RELIANCE ON MANAGEMENT AND OUTSIDE ADVICE

In performing its functions, the Board is entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors. The Board shall have the authority to retain and approve the fees and retention terms of its outside advisors.

XIV. MANAGEMENT SUCCESSION

The Compensation Committee is responsible for conducting timely succession planning for the Chief Executive Officer and other senior executive officers of the Company.