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IntercontinentalExchange Group, Inc. (ICE)

Credit Suisse Financial Services Forum

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MANAGEMENT DISCUSSION SECTION

Christian R. Buss
Analyst, Credit Suisse Securities (USA) LLC (Broker)

So, we'll get started with our next presentation. We're really pleased to have – to welcome back IntercontinentalExchange in what I believe will be one of the highlights of our conference.

Jeffrey C. Sprecher
Chairman & Chief Executive Officer, IntercontinentalExchange Group, Inc.

Man, are you nice.

Christian R. Buss
Analyst, Credit Suisse Securities (USA) LLC (Broker)

It's been roughly three months since the landmark acquisition – or completion of the acquisition of NYSE Euronext. The pro forma company will represent a really impressive array of financial exchanges, clearinghouses globally, across a lot of different financial and commodities markets. I'm absolutely delighted to have the Chairman and CEO, Jeff Sprecher, here with me, hopefully to share more on the growth path for the pro forma company and value creation still to come.

Jeffrey C. Sprecher
Chairman & Chief Executive Officer, IntercontinentalExchange Group, Inc.

Thank you, Chris. Thanks for having me.

QUESTION AND ANSWER SECTION

Christian R. Buss
Analyst, Credit Suisse Securities (USA) LLC (Broker)
Q

Thank you. So let me just start at the very top, post-acquisition, and you look at your strategic toolset across asset classes and geographies. Is there anything left that you think you need going forward, or you think you're really done here in terms of what you need?

Jeffrey C. Sprecher
Chairman & Chief Executive Officer, IntercontinentalExchange Group, Inc.
A

Well, that's a great question. You never know what you need until you need it. That's the amazing thing, so you're trying to anticipate in life. And our customers, which is – we're in the service business, and our customers are in somewhat of a confusing position right now given the state of global regulation of the financial services business. And so I feel good where we're at. But we haven't yet seen the Basel rules kick in. We haven't really seen the full effect of Dodd-Frank in the U.S., the EMIR legislation, MiFID II, which had been passed in Europe. Asia is still – Japan has enacted some legislation, but the rest of Asia is still working on it.

So we haven't really seen the landscape yet. I believe – and I mentioned in my prepared remarks on our earnings call yesterday that our customers are increasingly Balkanizing their businesses. In other words, it's no longer the case that people just sit in one location and operate globally, because the regulation, while the long-term intent is to harmonize it. There are stark differences right now in the initial drafts that are coming out. So customers are increasingly dealing with their businesses regionally.

And so what you've seen is – and we anticipated that – and what you've seen is us try to make sure that we are in those regions. But we'll see how that unfolds. If you think about risk management – if you're a global company and you think about risk management, you could think about organizing where you had a risk management team in one location that was managing risk for your entire global operation, or you could break it up and have risk management teams in each jurisdiction, and I'm not sure the market has decided how yet to attack the changes that are going on now.

Christian R. Buss
Analyst, Credit Suisse Securities (USA) LLC (Broker)
Q

Okay. I guess, Jeff, since you brought up regulation, we might as well segue to that. Just on European legislation and some of the stuff that's come out on MiFID II, much has been said about the negative implications or the possible negative implications. Maybe just speak more about the global reforms, how they could possibly actually impact ICE, kind of any thoughts there.

Jeffrey C. Sprecher
Chairman & Chief Executive Officer, IntercontinentalExchange Group, Inc.
A

Sure. Well, contextually, you've got to look at the EMIR legislation, MiFID II regulation, in the context of the G20 commitment that was made, where the G20 countries agreed that they were going to try to harmonize regulation so that there were no differences, and that there was ultimately no regulatory arbitrage. So what you see now is each jurisdiction is passing regulation that has some stark differences in it, but then also making a commitment that they're going to try to harmonize that. So it'll take some time for all of this to play out.

But in the case of MiFID II, what people have been focused on with respect to my company is increased access to clearing. And you can understand the backdrop of that – I certainly can – that regulators and legislators are thinking that they want to push more business into clearinghouses and require that. And so as they do that, they want to make sure that there's fair access to clearing, and that seems like an absolutely reasonable public policy goal to me and one that we welcome. The details of what that really means and how that works matter, and as we sit here today, we don't know the details. And they're yet to be negotiated and worked out and lobbied by various interests, and we'll see where they land.

But I would tell you that, broadly, the trend has been for more business to go into clearinghouses. We started ICE, and probably one of our real successes that allowed us to grow so big is convincing people in a completely free market environment to use clearing for the energy swap business after Enron's collapse, without any regulatory push. And so the trend has been to go into clearing already, and more recently, if you look at ICE's – the last two clearinghouses that we set up, they are completely open-access clearinghouses.

And so the trend in clearing, if you look at one of our big competitors, CME Group, has been clearing for the Iris Exchange, and so you see the trend has been to allow third parties to have access to what used to be vertical clearinghouses. So, broadly speaking, that issue is rational and reasonable, but the details of how one accesses the clearing and what it means will matter, and we're actively engaged in those dialogues.

The biggest concern we have is that it not introduce excess risk into the system, because I have a lot of your money at risk in that clearinghouse, and we're not prepared to allow others to manage that risk with your money. And so that's really where the dialogue is going on right now behind the scenes. And frankly, I mentioned again yesterday on our earnings call that we've been receiving assurances all over Europe by key people involved in the discussions that they really do not want to introduce excess risk in the system. The goal is to take risk out of the system. So I feel pretty confident that those issues will get dealt with properly.

Christian R. Buss
Analyst, Credit Suisse Securities (USA) LLC (Broker)

Q

Okay. So why don't we dig into some of your 2014 priorities. As you laid out yesterday on the earnings call, one of which was to drive volume growth in the core global derivatives business. So, agnostic of the market volatility, what are you doing as a management team to actually grow that, and can we ever see volume growth reattach to historic levels?

Jeffrey C. Sprecher
Chairman & Chief Executive Officer, IntercontinentalExchange Group, Inc.

A

Yeah. Well, there's a lot of change going on in what I would call our core business, which is energy commodity derivatives trading. And the changes – some are regulatory. There's an increased use of position limits. There is this trend, as I mentioned, for more regionalized trading and less international cross-border counterparties. And so we continue to roll out new products and new services and new ways of helping our customers access what we do.

The other trend that's going on is that we see that capital is going to become constrained under the Basel rules with the large financial institutions. Cost of lending is going to be impacted by that, one would think. And so we are positioning ourselves with our models inside the clearinghouse to really try to fine-tune our view of risk and the capital that's required.

We've also more broadly been increasing the amount or the types of collateral that we take. That's slow process. It's a regulatory process to add different asset classes into the collateral pool. But over the last few years, we've seen that sovereign debt – i.e., Treasurys – are no longer considered to be worth 100 cents on the dollar or pence on the pound or euro cents on the euro. And so we're having to risk-manage the collateral pool but broaden it at the same time in anticipation of tightening of collateral.

All that is driving some growth that becomes very sticky as people work with our Treasury folks and get our Treasury systems aligned with our customers and build trust in the way capital can move back and forth. And so that is, I would tell you, some of the secret sauce that we're investing in.

I've been heavily investing in clearing. If you've followed our company over the last few years, it used to be considered a boring back-office tool, but increasingly, I think it's the differentiator of our firm. And we've been hiring lots of really smart quants and people with really good technical skills. Marshaling this stuff around, understanding what a trade is and understanding our customer's risk position is really complicated, and we need really good people with great technology to do it right, and so I'm quite proud of that team that we've been assembling there.

Christian R. Buss
Analyst, Credit Suisse Securities (USA) LLC (Broker)
Q

So, on 2014 also, I guess with activity picking back up, you guys get deeper into the integration process, and it seems like you're focused again on maybe investing for growth.

Jeffrey C. Sprecher
Chairman & Chief Executive Officer, IntercontinentalExchange Group, Inc.
A

Right.

Christian R. Buss
Analyst, Credit Suisse Securities (USA) LLC (Broker)
Q

And you spoke yesterday to maybe picking up something like $100 million to $140 million of incremental revenue for some of the spend you plan to do in 2014.

Jeffrey C. Sprecher
Chairman & Chief Executive Officer, IntercontinentalExchange Group, Inc.
A

Right.

Christian R. Buss
Analyst, Credit Suisse Securities (USA) LLC (Broker)
Q

Maybe just flesh out what those revenues will come from and how you see pacing of that through the year.

Jeffrey C. Sprecher
Chairman & Chief Executive Officer, IntercontinentalExchange Group, Inc.
A

Yeah, it's all over. We continue to invest in that core commodity franchise. We continue to invest in our credit default swap business, which is a business that the execution of credit default swaps is really at historic lows, and the market during the financial crisis moved from the derivative credit default swap to bonds, which is the cash market. Cash markets are hard to do business in, honestly, compared to derivatives. And we believe that the CDS business is poised for growth as we move in the U.S. into SEF trading and in Europe into more organized electronic trading.

And so we've announced – we tried and failed to launch our credit default swap future. We've re-jiggered the product, we've been working with the industry, we're going to be bringing that back out. So you see us still working hard in credit, which is a newer core business for us. And then knowing that we have the Liffe derivatives business, we've been coming up with a complete roadmap on how we want to go out at the market there and be competitive globally in interest rates and financial products like foreign exchange and other things. So we have a lot of simultaneous initiatives going on.

That's in the biggest change in my life as a manager. When we were a single-asset-class company, we could make these serial decisions on how to go to market. Now we have a lot of parallel tracks going on, all of which need care and feeding and attention. And many of you probably thought I was a mile wide and an inch deep already, and now I'm two miles wide and a half an inch deep as we try to manage these tracks. But there's a lot of really good things going on there. You never know which ones are going to hit, and you never know the timing of volatility or customer reaction to markets, but what you have to do is position yourself on the field and be ready for it and be close to your customers, and that's really what the investment this year is.

Christian R. Buss
Analyst, Credit Suisse Securities (USA) LLC (Broker)

Q

Okay. I guess you mentioned SEF implementation, where I guess it's a couple days now before we go live on the SEF space. What are you hearing from your customers? Are people ready to go live, and what are volume trends going into that?

Jeffrey C. Sprecher
Chairman & Chief Executive Officer, IntercontinentalExchange Group, Inc.

A

I think there's still a lot of confusion around it. We decided to put a SEF in that is an all-to-all central limit order book, so basically a futures style trading system. We think that's the end game for some types of contracts. We decided to just go right to the end game. And most of the other SEFs are more evolutionary, not revolutionary. They're basically trying to put together two people using technology in the way they used to meet each other on the telephone with a broker intermediary, and I think that is probably version 1.0, but ultimately, I think those markets are going to move to central limit order book trading, the ones that are standardized and liquid.

That's where we do best. So we decided to position ourselves there. We're definitely early. We know we're early, but we think that positioning ourselves there and being known for that will pay good long-term dividends. We also are signaling to the market where we think it's going to go, frankly. We're signaling to the market that we think it needs to become – these derivatives in our SEF need to become more standardized. People need to organize around certain benchmarks and key tenors of contracts and standardize as much as possible. So part of that is very calculated on our part to be drivers of change.

The biggest thing that we're seeing right now in that whole OTC market is – you can see it in the swaps data repository in the U.S., which is the reporting function for swaps that the buyer and the seller do a single transaction, but then when they go to report it, they both call it something different. A buyer who's hedging a calendar year of a loan may report that to the swaps data repository as a one-year contract, and their counterparty may have treated it as 12 monthly contracts and report it as 12 individual contracts. And then they don't match, and then which one is right?

So you haven't yet seen the standardization, even in what you would consider relatively standard products, make its way through the market. And those are the complaints if you're reading about Swaps data repositories. We have one, CME has one, and we basically are reporting out of our central limit order book trading right into those. So, because we come from a standardized central limit order book futures style background, we're reporting exactly what went across the screen. But the people that are used to working on the telephone and working with a broker and assembling things are not used to reporting in that manner. So that is the canary in the coal mine that the industry still has some miles to go before we really get true transparent trading.

Christian R. Buss
Analyst, Credit Suisse Securities (USA) LLC (Broker)

Q

Maybe switching on to, I guess, cash equities business, you've been very vocal about macro structures there and changes you'd like to see implemented. As you discussed with your customers and regulators, what's the feedback on some of your proposals, and what are folks saying back to you?

Jeffrey C. Sprecher
Chairman & Chief Executive Officer, IntercontinentalExchange Group, Inc.

A

Well, I don't know how to say – we are a fresh set of eyes on it, and there are some very basic things that I think need to change for the betterment of everybody in the market, and the most significant of which is I think that the pricing structure that has been created by exchanges, including my exchange, has really had a corrosive impact on cash trading, in U.S. equities particularly, and the maker-taker pricing. So, for example, we have one of our exchanges where we were charging $0.30/100 shares on one side of the trade, and we would rebate back essentially $0.30, or $0.27, let's call it, on the other side, and maybe we would keep $0.03. So we're charging one party 10 times what our real transaction fee is in order to give a rebate back to the intermediary.

And if you're a broker, you're in a competitive environment. And you've got to price your services to the buy side, and your competitors are all receiving rebates, so you've got to receive these rebates in order to be competitive. And it's put the brokers in an awkward position, in my mind, that they have to – in order to be competitive, have to shop for rebates. And it misaligns the incentive of looking for the best price on behalf of their customer. They have to both thread the needle of finding the best price for their customer and also finding a rebate that allows them to stay in business.

When you think about that, we all have now a different rebate structure – some pay the maker, some pay the taker, some are wide like the one I mentioned, some are narrow – and we've segmented the market as exchanges. And it's why I have to have – at NYSE we have five exchange medallions because they all have – some have options in them, but they all have different pricing structures. And if we could get rid of maker-taker pricing, we would theoretically just be able to go down to one medallion and we would eliminate the number of exchanges, which are fragmenting the markets. And it doesn't have to come through M&A. I think each of the market participants would look at their own portfolio and rationalize it.

At the NYSE, we have as many as 80 different order types, most of which are there to make sure that somebody gets the right rebate or doesn't breach Reg NMS as they're trying to get a rebate, and don't cause a locked market because they're resting in a market with a high rebate, waiting for a trade to happen there, and that'd just added a lot of complexity to the marketplace.

So I think that while we increasingly hear calls for a holistic review of the U.S. equities market, the fragmentation, the risk that's in it, and the increased demand for high-speed networks in order to be first to receive those rebates. I think you could really simplify the market with just a simple change of outlawing maker-taker pricing and allowing us to compete on technology and service and being low-cost providers as exchanges. I think it would really simplify the market, and I don't think it needs a holistic review.

I was very vocal – actually it was funny, because I started talking about this when we weren't in the business and weren't even thinking about being in the business, so you could just see it from afar. Now that we're in the business, my earlier comments followed me in, and I've sort of become a spokesperson for that view. But there's a line of people forming up behind us that are looking at that and increasingly coming to that conclusion, including key people from many people represented in the room today. And I hope that that will continue and that we can be a positive voice for capital-raising.

Let me just say one last thing – and I don't mean to sound preachy, but many of you know our story and have followed us since we were a tiny little company, and it really has been access to capital that has allowed us to grow. And we could never have acquired NYSE Euronext without using our stock as a currency and having the credibility with you all as investors that we built by being in the public markets and having a history there.

And so, while the NYSE is a small business inside of ICE at this point, it's not one that goes without thought, because we do recognize how important the capital markets were to my firm. And I do feel a stewardship around that to try to make it good for other investors. And so that's why I've been outspoken on it. It's not the thing that's going to drive the next increment of income for us, but I think we do have an important position as the owners of the New York Stock Exchange.

Christian R. Buss
Analyst, Credit Suisse Securities (USA) LLC (Broker)

Q

Okay. Another interesting asset you have, or you've picked up, is the administration of LIBOR. How do you envision actually using this asset going forward? Why did you get it, and what's the incremental it can bring to you?

Jeffrey C. Sprecher
Chairman & Chief Executive Officer, IntercontinentalExchange Group, Inc.

A

On my earnings call yesterday, I interrupted my CFO when he was actually talking about a very wonky debt question that's used for modeling our debt. And I mentioned that all of the debt we have taken on, which is the first time we've ever had publicly rated debt in the history of our company, and it's a large amount of debt, and I just – it was interesting to see that it was all LIBOR-based. And so while there's a lot of talk about replacing LIBOR or LIBOR may go away or people are examining things other than LIBOR, we have pretty firsthand knowledge that when you go to raise money right now, you better be prepared to borrow against LIBOR, and I assume that trillions of dollars around the world have similar experience every day.

So it's been a very important benchmark. It's fabulous that we own it, own the IP for it. Again, we take the stewardship of it seriously and we want to continue to evolve it, but long-term, like any index, our opportunity is to license it. It has been subject to license agreements and it's been kind of ad hoc over time, but over time we will formalize it like any index. And so the two ends of the barbell are if we can make it better and more relevant, then our opportunity set as owner of it is to increase our licensing revenues. I also think, if we can build the infrastructure to do that properly and gain the trust of the market, there are other -IBORs in the world and things that are like that, and I think we'll have an opportunity to build intellectual property.

You can go acquire IP right now. There are public companies that have IP, and there are private sales of indices, and they trade at very high multiples and are very valuable, and people are paying up to own them. And I would much rather try to organically build some ourselves, which we have done. We are the Brent Index. We calculate Brent every day. That continues to change, and we continue to evolve it. We have some gas markets where we are the benchmark and have intellectual property there. So organizing that up in a more formalized fashion is primary, I think, given the state of regulation and the focus on indices.

Christian R. Buss
Analyst, Credit Suisse Securities (USA) LLC (Broker)

Q

Okay. So I want to make sure we've got enough time for Q&A, so if you don't mind passing the mic around, but maybe a couple of questions on the financials before we give others a chance to ask questions.

Jeffrey C. Sprecher
Chairman & Chief Executive Officer, IntercontinentalExchange Group, Inc.

A

Sure.

Christian R. Buss
Analyst, Credit Suisse Securities (USA) LLC (Broker)

Q

So, when we think about the synergy targets that you've put across for NYSE and some of the pacing of that over the next year or so, obviously you gave some guidance around what 1Q should be. From a just absolute and relative expense basis, how should we think about that over the next year?

Jeffrey C. Sprecher
Chairman & Chief Executive Officer, IntercontinentalExchange Group, Inc.

A

Yeah, so one of the things we tried to lay out on the call yesterday was more transparency into the numbers, and if you didn't listen to our call and you're interested, you can get the deck that goes along with it. But we wanted to caution people a little bit that there are big synergies to come out of this deal, but they're somewhat chunky, so they're not straight-line. In other words, we are going to merge the Liffe UK business with our current UK business, and all go on one platform. And that's kind of a big bang. Once everybody is ready to make that move, we will transition over onto the ICE system. When we do that, we don't need the old system, and suddenly you have a big synergy.

So a lot of the buckets that we talk about, they come out in sort of nice, obvious behavioral changes that will go on within the company. I would tell you one of the real pleasant surprises in this deal is that the people, the employees at NYSE Euronext, have been great. There's a lot of change going on; there's always stress around change. You can have kind of an odd culture during a transition like this. But the people at NYSE Euronext have been thinking about being in a merged company for a long time out there. They're, frankly, telling us that they're happy to have certainty as to what's going on and when. We've been able to give people a lot of certainty, those that are staying and those that are leaving.

And it's going very, very well, and it's a really testament to our merger partner at NYSE Euronext and somewhat, I guess, indicative of the fact that these deals take a long time to get regulatory approval. So there's a lot of runway where people can get their minds around the change that is happening as we go through it. So that's why, if you hear us anecdotally say things are going well, or we're surprised, and it has not been a massive distraction for the firm, and it's largely a testament to our employees.

Christian R. Buss
Analyst, Credit Suisse Securities (USA) LLC (Broker)

Q

Okay. So I'll put this floor open for any questions.

Q

Specifically looking at your mix shift into energy contracts, which has driven a lower RPC, do you think that's temporary and will continue based on your interpretation of customer behavior, and if it does, would you be open to price increases?

Jeffrey C. Sprecher
Chairman & Chief Executive Officer, IntercontinentalExchange Group, Inc.

A

Thanks for the question. So what you've seen recently in our energy business is that – and I think this is germane to anyone that is going to try to fly home after this meeting up the East Coast – is that we've had really cold, unexpectedly cold weather in the United States that has driven a lot of volatility in the natural gas markets, and it just so happens that our rate per contract for natural gas is low compared to other contracts. And similarly, power, which are very small contracts, RPC is low, and gas and power are highly correlated since natural gas is the marginal fuel for electricity in the United States.

So that's really a mix issue, and it's largely explained by the cold weather. We haven't really changed pricing. We have specific market-maker programs that inject liquidity into certain markets, and as markets get more volatile, those market-makers tend to trade more. They have a fixed lower rate. And so all that is – what you're seeing in RPC is just the mathematical outcome of the changes in our mix.

We haven't really looked at fee increases per se. Our philosophy has been that if we're adding more value to a business, we feel like we have the right to charge for it. You've seen that we've done a lot in our data businesses to improve the quality of our data stream, and we've made fee changes there over time. But we've tended, in clearing and trading, to try to land on a rate structure that works and try to stay there and, in a similar vein, not discount it either. So I don't expect a lot of changes by management in the area of fees unless we are specifically adding additional value where our customers are then happy to pay more.

Christian R. Buss
Analyst, Credit Suisse Securities (USA) LLC (Broker)

Q

While we wait for the next question, just quickly on the capital structure, you've laid out obviously debt into the 1.5 times debt-to-EBITDA target by second half of 2015. Is that the trigger for more aggressive or – more stock repurchases, or could we do something before that?

Jeffrey C. Sprecher
Chairman & Chief Executive Officer, IntercontinentalExchange Group, Inc.

A

It's a good question. It's one we're wrestling with and haven't landed on an answer yet because we have – first of all, the reason we're trying to get to 1.5 times is that this is the first time we're publicly rated, and we really want to have our inaugural participation in public debt markets that we're good to our word and that the rating agencies build a level of trust in us. When we were trying to get rated, we pointed to our peers, and we showed our return on invested capital, our margins, our growth relative to our peers, thinking that we would be rated at or above our peer group simply because we're so good on those metrics. But the rating agencies told us that we didn't have a history, and our peers did, so it dawned on us that we needed to a build a history and build some trust quickly. So that's why we have the target.

Now, one of the milestone events that we believe will happen in the first half of this year is the IPO of Euronext. And we don't know, sitting here today, how much of the company we will take public, what the capital markets will look like, and so on and so forth, and so we don't know if we're going to get this big chunk of cash or not. But we know there's value there and that value will be reflected to our shareholders. We're confident of that. But how much of that gets turned into cash, we don't know. And that will be a driver – what happens in that transaction will be a driver of our thinking, because we'll able to use that cash to pay down some debt, and then we'll have a better visibility on the runway of what debt is left, and what our earnings potential is, and how then we return capital to shareholders above and beyond that.

Christian R. Buss
Analyst, Credit Suisse Securities (USA) LLC (Broker)

Q

On Euronext -

Jeffrey C. Sprecher
Chairman & Chief Executive Officer, IntercontinentalExchange Group, Inc.

A

I'm sorry to dodge your question...

Christian R. Buss
Analyst, Credit Suisse Securities (USA) LLC (Broker)

Q

That's okay.

Jeffrey C. Sprecher
Chairman & Chief Executive Officer, IntercontinentalExchange Group, Inc.

A

...but it really is going to be largely driven by what we see in the capital markets around the Euronext spinout.

Christian R. Buss
Analyst, Credit Suisse Securities (USA) LLC (Broker)

Q

And on that specifically, what decides how much of that business you sell? Is it what you get as initial price? Are there other regulatory issues you need to think about?

Jeffrey C. Sprecher
Chairman & Chief Executive Officer, IntercontinentalExchange Group, Inc.

A

First of all, let me tell you, it's a good business, and the fact that we're spinning it out is not indicative of how I fe el about the business. I've always been a person that thinks a lot about business. It's like my passion. And I've seen so many companies that have a sum of the parts, where I read these articles where investors are buying into these companies because it's mispriced because the sum of the parts is greater than the value of the whole, and you just never see it realized. And I could see that Euronext inside of NYSE was not being appreciated by the shareholder base, and I didn't know how to make it appreciated by the shareholder base other than to show the market by giving it its own currency in the public markets, what it's true value was.

So now we're going to have this dilemma, which is we could take a small piece of the company public, demonstrate its value, own the balance of it, and in a way, I think, unlock some of the value of the sum of the parts. But we have to balance that against the need to retire debt early so that we can get back to more normal capital environment and start returning capital to shareholders and have flexibility if we can find opportunities to invest above our cost of capital. So there'll be a balance there, and I think the capital markets will dictate that to us. But, sitting here today, I do believe if we were to go public with that business as we've defined it today, it would have a very strong audience in the public market. I really do think it's a unique asset at a unique moment of time in Europe, and I think it will be highly desired by the public.

Christian R. Buss
Analyst, Credit Suisse Securities (USA) LLC (Broker)

Q

Okay.

Jeffrey C. Sprecher
Chairman & Chief Executive Officer, IntercontinentalExchange Group, Inc.

A

Including maybe many of you in the room here today, honestly.

Christian R. Buss
Analyst, Credit Suisse Securities (USA) LLC (Broker)

If there are no more questions, we'll head off to the breakout room, in Salon 1.

Jeffrey C. Sprecher
Chairman & Chief Executive Officer, IntercontinentalExchange Group, Inc.

Great.

Christian R. Buss
Analyst, Credit Suisse Securities (USA) LLC (Broker)

And thank you very much, Jeff, for your time.

Jeffrey C. Sprecher
Chairman & Chief Executive Officer, IntercontinentalExchange Group, Inc.

Great, thank you all. Appreciate it.