

— PARTICIPANTS

Corporate Participants

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Scott A. Hill – Chief Financial Officer, IntercontinentalExchange Group, Inc.
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Richard H. Repetto – Analyst, Sandler O'Neill & Partners LP
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— MANAGEMENT DISCUSSION SECTION

Operator: Good morning and welcome to the ICE Fourth Quarter and full year 2013 Earnings Conference Call. All participants will be in a listen-only mode. [Operator Instructions] Please note this event is being recorded.

Now I'd like to turn the conference over to Kelly Loeffler. Please go ahead.

Kelly L. Loeffler, SVP-Corporate Communications, Marketing & Investor Relations

Good morning. ICE's fourth quarter and full year 2013 earnings release and presentation can be found in the Investors section of our website at theice.com. These items will be archived and our call will be available for replay.

Today's call may contain forward-looking statements. These statements, which we undertake no obligation to update, represent our current judgment and are subject to risks, assumptions and uncertainties. For a description of the risks that could cause our results to differ materially from those described in forward-looking statements, please refer to the company's Form 10-K which we expect to file this week.

Please note that in addition to the GAAP results presented today, we have also referred to our adjusted operating results. These measures adjust our GAAP results for various extraordinary items, including our acquisition of NYSE Euronext and we believe they are more reflective of our business performance than our GAAP results.

You'll find a non-GAAP reconciliation in the earnings release and presentation and explanation of why we deem this information to be meaningful as well as how management uses these measures.

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The materials presented today reflect futures volume that has been restated to include previously cleared swap contract volumes.

In addition, net revenue refers to revenue, net of transaction-based expenses.

With us on the call are Jeff Sprecher, Chairman and CEO; Scott Hill, Chief Financial Officer; and Chuck Vice, President and Chief Operating Officer.

I'll now turn the call over to Scott.

Scott A. Hill, Chief Financial Officer

Thank you, Kelly. Good morning to everyone, and thank you for joining us today. I'll begin on slide four where you can see that 2013 marked our eighth consecutive record year, extending our track record of growth each year since becoming a public company. Our net revenues and earnings grew at a double-digit rate and we completed strategic acquisitions that should support our ability to continue to generate growth and solid returns.

This performance was driven by growth across our global commodity complex, including strong volume and open interest trend. We closed on the NYSE Euronext acquisition in November and have already made significant progress on integration. We also expanded our natural gas business with the launch of ICE Endex in March and we extended our reach in Asia with the acquisition of the Singapore Mercantile Exchange and Clearing Corporation which closed last week.

Our 2014 objectives are focused on extending our track record of growth. We will continue to focus on serving our customers and generating value for our shareholders through execution of our strategic initiatives and our integration plans.

Please turn to slide five, where I'll detail our fourth quarter results. I wanted to start by noting a few special expense items that resulted in a quarterly loss on a GAAP basis in the fourth quarter. First, we recorded a foreign currency-driven impairment of \$190 million related to our Cetip investment. This was primarily due to the 33% depreciation of the Brazilian reais since we acquired our 12% stake in 2011.

It's important to note that this impairment reflects a devaluation of the reais, not a revaluation by our Cetip investment. We continue to expand our partnership with Cetip and believe that the investment will be a source of value generation in the future. We also had a \$51 million expense related to the early repayment of our \$400 million in private notes.

And finally, tax-effecting these special items and including some foreign tax law changes, we had a net tax impact of \$4 million. However, excluding those atypical items, our fourth quarter adjusted operating results marked a strong finish to a record year. Net revenues totaled \$612 million for the quarter, driven by solid performance across energy, Ag, and financials. Adjusted operating expenses were \$318 million and our adjusted operating margin was 48%.

In a moment, I'll walk you through our roadmap to drive margins back to more traditional levels. Our adjusted tax rate for the quarter was 27%, in line with guidance. Adjusted net income attributable to ICE was \$192 million and adjusted earnings per share grew 9% versus the prior year to \$2 per share. And finally, for the year, operating cash flows were \$735 million and capital expenditures and capitalized software, excluding real estate, were \$110 million.

Let's move to slide six, where you can clearly see the track record of growth I mentioned previously. On a compound annual basis, over the last four years, revenues have grown 14% and

net income has grown 20%. In 2013, net revenue was \$1.7 billion, an increase of 23%, and adjusted net income grew 16% to \$646 million. Adjusted earnings per share were \$8.17, up 8% year-to-year. Volume growth, which, for ease and comparison, includes all prior-period NYSE Euronext volume, was driven by strength across our commodity futures contract, despite a muted year in the natural gas market. We achieved records in Brent, heating oil, RBOB, Sugar, Coffee, Cocoa, Canola, and U.S. dollar index futures. Average daily volumes in 2013 grew 6% over the prior year. On the expense side in 2013, total adjusted operating expenses were \$715 million. Our disciplined focus on balancing expenses with growth resulted in ICE's standalone expenses growing by less than 2%, which generated roughly 5% earnings growth on a standalone basis.

Now let's turn to slide seven, where I'll discuss our 2013 pro forma revenue diversification. On the left, you can see our pro forma net revenue by business line for 2013. On the right side, you can see a view of revenue excluding Euronext and certain NYSE technology businesses that we plan to divest.

Note that our derivatives business expands from 44% to 50% of net revenue, including 32% in commodities, 13% in financial products, and 5% in equity derivatives. Commodities include energy, ag, and metal futures. Financial products include interest rate, equity index, and currency futures with interest rates comprising nearly 70% of that mix. Equity derivatives include our two U.S. options exchanges and U.K. single stock futures. Post Euronext, cash trading will represent only 6% of revenues on a pro forma basis.

Moving forward to slide eight, I'll discuss our derivatives revenue. Total revenue for the fourth quarter was \$287 million, up 24% year-to-year. Brent revenues expanded to \$50 million and North American Nat Gas revenues were \$44 million. Ag and interest rate revenues were \$38 million and \$29 million respectively, including seven weeks of contribution from Liffe. Our fourth quarter revenue mix is reflected on the left side of this slide.

Average daily volumes in the quarter were 9.1 million contracts, an increase of 2% year-to-year. We saw strength in our oil complex with daily futures volume up 8%. This included ICE Brent futures volume up 9% and other oil volume up 22%. In our natural gas market, in contrast with most of the year, we saw strength in volumes towards the end of 2013 and continuing into the first weeks of 2014, driven mostly by cold weather which increased price volatility.

In our Ag futures market, daily volume increased 12% year-to-year, due to shifts in inventories and growing conditions, particularly related to sugar. Daily volume in financial products increased 14% from the prior fourth quarter, with interest rate futures up 15%. Short-term interest rate volume was up nearly 20% year-to-year. Revenue capture as measured by rate per contract or RPC remained steady across Ag's financials and equity derivatives.

Energy RPC was impacted by product mix, shifting towards gas and power at the end of the year. As of December 31, 2013, total open interest was \$116 million, with Brent, other oil and Ag futures each up at least 10% from the prior year and a number of products at record levels. And as we announced last week, we saw continued strength in natural gas and Ag in January, with growth of 9% and 7% respectively versus January 2013.

In addition, as a result of greater volatility in the equity market, equity index futures average daily volume increased 20% over the same period. However, total futures daily volumes declined 8% versus the prior year, driven by lower volumes across our interest rate futures complex in January 2014. The strength in volumes in January 2013 was due to the start of repayment under the long-term refinancing operation or LTRO in Europe and changes in expectations for future interest rate levels.

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Please flip to slide nine, where I'll provide an overview of our interest rate futures. When we made the decision to acquire NYSE Euronext, we stated our belief that 2012 represented cyclically depressed volume levels. At the time, volume averaged 2.3 million contracts per day, the lowest level since 2006. During 2013, we saw record interest rate volume, driven by change in expectations and central bank actions, which resulted in daily volumes up 25% over 2012.

Our flagship Euribor futures daily volume grew 32% in 2013 over 2012's level, with Sterling daily volume up 25% and Gilt futures up 12%. This January, Euribor volume declined versus January 2013 level, but was up 9% versus December. Trading activity in our Sterling market also grew during 2013 and ended the first quarter of 2014 with volumes above 1 million contracts per day in January.

Let's now go to slide 10. Fourth quarter CDS revenues were \$34 million. This included \$14 million from trade execution and \$19 million from clearing. For the year, we achieved record revenues for global CDS clearing of nearly \$80 million. Through January, we have cleared \$48 trillion in gross notional value, which includes over \$4 trillion in client clearing. We continue to develop new cleared products in our SEF platform to support the CDS market, which is generating stable revenues and profit contribution amid a time of continued uncertainty.

Moving next to slide 11, I'll provide an update on our \$500 million target for expense synergies related to the NYSE Euronext transaction. As a reminder, the baseline expense number is roughly \$2.14 billion. This means that excluding Euronext expenses of over \$300 million, which are not included in our synergy forecast, we will reduce combined expenses by nearly 30%. We are in full execution mode with regards to our detailed integration plans and remain confident that we can achieve at least 70% of our synergies on a run rate basis exiting 2014 and 90% exiting 2015.

As you see on the chart, we already improved from \$95 million to \$108 million of realized synergies during the fourth quarter. In addition, our first quarter 2014 expense guidance of \$470 million to \$480 million reflects run rate savings of over \$220 million or slightly more than double where we ended the year.

Let's next cover slide 12, where you can see that we generated solid cash and returns again in 2013. Operating cash flows were \$735 million. We had just under \$1 billion in unrestricted cash and cash equivalents at December 31, including amounts subsequently paid out to close our Singapore transaction and to fund our contribution to the ICE Clear U.S. Guaranty Fund. And we ended the year with roughly \$5 billion in total debt and an adjusted debt-to-EBITDA ratio below 2.5 times.

In terms of capital allocation, we are committed to de-levering to get to our debt-to-EBITDA target of 1.5 times by the back half of 2015. Also, we made our first quarterly dividend payment of \$0.65 in December. And this morning, we announced that we would again pay a quarterly dividend of \$0.65 per share in March. Given the solid cash flow we expect to generate in our strategic divestitures, we expect to be able to continue to pursue growth opportunities and execute share repurchases in a manner that will not jeopardize our investment grade rating. We remain intensely focused on delivering shareholder value and take the role as stewards of shareholder capital very seriously. For 2013, our ROIC at 9% remained above our cost of capital and that of our competitors. We will update this important indicator of value creation as a key measure of our 2014 financial performance.

Let's turn to slide 13 and review our current guidance for the first quarter of 2014 and for the full year.

For the first quarter of 2014, as mentioned previously, we expect adjusted operating expenses, excluding NYSE Technologies, to come in between \$470 million and \$480 million. We also expect

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to achieve 70% of our synergies by the time we exit 2014. It's important to also note though that we will continue to invest in our business.

We expect to spend an incremental \$40 million to \$50 million in 2014, with roughly half related to our normal salary increase program and restoring our bonus accrual to 100% and the other half targeted at investments in technology enhancements, across our exchanges and clearing houses, in addition to key growth initiatives such as ICE Benchmark Administration, SMX and Cetip.

We believe these investments can support incremental revenues of \$100 million to \$140 million in 2014. As has always been the case, if we don't see the revenue materialize, our pay-for-performance culture and disciplined approach to hiring will quickly self-correct.

For interest expense, we expect roughly \$29 million in the first quarter, dropping to \$26 million, \$27 million per quarter as we further optimize our bank facilities. D&A expenses for 2014 is expected to be between \$320 million and \$350 million, including \$75 million to \$80 million in the first quarter.

Finally, we expect an effective tax rate of 27% to 30% for 2014 and expect capital expenditures and capitalized software of \$180 million to \$200 million, excluding real estate expenditures. While we have good visibility into the first quarter expenses, the timing of synergy realization and related investments during the year make it difficult to provide a precise full year expense number at this point in time. However, as always, we'll remain very transparent and timely in providing additional guidance as the year progresses.

Finally, please note that beginning in the first quarter, we expect to begin reporting in two segments, an ICE segment and a Euronext segment. And as noted previously, we will report the to-be divested NYSE Technology businesses in discontinued operations to provide visibility into the performance of our core business.

I'll wrap up on slide 14. We believe we have a roadmap to expand margins by executing on our synergy plan even as we invest in continuing to grow the top line. We believe this margin progression will be a key measure of our success as it can enable us to deliver double-digit earnings growth over the long term. When we announced the NYSE Euronext deal, our pro forma consolidated margin was 42%. Less than one year later and after realizing \$95 million in synergies, our operating margin was 45%.

We expect that the IPO of Euronext and divestiture of certain NYSE Technology businesses will enable margins to reach 48% to 49% during this year. At a 70% expense synergy run rate, we expect our margins to be approximately 54% to 55% entering 2015. As we continue to realize our synergies during 2015, margins should expand further to approximately 57% to 58%. And finally, at full synergy achievement of \$500 million by 2016, we believe our operating margin can return to 60%. We are focused on creating a lean, efficient and growth-oriented business and we have a strategic and financial roadmap to do just that.

And with that, I'll turn it over to Jeff.

Jeffrey C. Sprecher, Chairman & Chief Executive Officer

Thank you, Scott, and good morning to everybody on today's call. I'll begin on slide 15 with a recap of our objectives and results as well as our outlook for 2014. While delivering our eighth consecutive record year, we completed two acquisitions in 2013 and announced the third. I want to thank our team for their focus on serving our customers, while working to complete many strategic initiatives. These include the transition of Liffe's interest rate and other futures contracts to ICE Clear Europe and our expansion into interest rates in new financial and agricultural products. This

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was successfully completed in six months' time, and it speaks to the quality of the clearing systems we've invested in, together with our dedicated staff and the relationships with clearing members who supported our transition. Just prior to that, we completed our acquisition of a majority stake in ICE Endex, giving us our first exchange on Continental Europe and expanding our reach in the European energy markets for natural gas and power.

In the fourth quarter, we completed the migration of trading and clearing for all ICE Endex derivatives contracts to the ICE trading and clearing platform. In January 2014, we're pleased to report that Endex's volume reached record levels for the month. In 2013, we also announced the agreement to acquire the Singapore Mercantile Exchange and Clearing Corporation, which was completed last week. And I'm going to come back to that transaction in a moment. We also grew our underlying business despite the headwinds of low natural gas volatility and continued change and uncertainty around financial reform.

In our Brent crude contract, we reported our 17th consecutive record year for contract volume, and this was in spite of a significant change to the contract as we worked with the industry to transition to a new expiry calendar. This was the first such change in Brent's 25-year history and it better aligns the futures to the new physical market calendar, which has been going through its own series of changes. Also in 2013, Brent expanded its leadership in market share and saw record open interest.

Turning to interest rates, Liffe reported strong double-digit growth in its interest rate futures complex. These include the four-year Euribor Mid-Curve Options, which was introduced at the end of 2012, and which reached 962,000 contracts per day by the end of 2013. Our Swapnote contracts ended 2013 with December volumes being the strongest throughout the year and activity in 2014 has continued that trend. Based on the demand for new products, we'll be developing our swap futures franchise with additional products and programs. We launched our European trade repository ICE Trade Vault Europe, which now collects futures and OTC trades. And in the U.S., we launched ICE Swap Trade, our swap execution facility for energy and credit markets. We also continued our strong commitment to product development and expansion of our clearing services, with roughly 150 new energy contracts launched and nearly 180 credit default swap instruments cleared.

In the fourth quarter, we introduced buy-side clearing at ICE Clear Europe, well in advance of the European regulatory requirements and the anticipated rising demand for capital efficiency. Today, we have more than 300 buy-side firms actively clearing on ICE. All of this contributed to our record revenues for credit default swap clearing. And more recently, we were the first to offer a multi-dealer and client central limit order book trading platform for single names as we continued to participate in the evolution of the credit default swap market. Within a week of completing the acquisition of NYSE Euronext in November, we detailed our extensive integration and strategic plans. And today, we're well into executing on those plans with significant progress just two and a half months post close. Importantly, we're now serving markets in nine asset classes across four continents, up from only one asset class on two continents just seven years ago.

Going public on the New York Stock Exchange in 2005 was certainly a pivotal moment for us, and on slide 16, I'm pleased to note NYSE's continued leadership in global listings in its third consecutive record year for IPOs and capital raising. This included a second consecutive record year in technology IPOs, facilitating 30-tech IPOs. And our momentum has continued into this year in January as we welcome 10 IPOs compared with just six the prior January. The NYSE's hybrid market model has engendered confidence as a result of its continuity in performance and we continue to build on that through innovation to support the capital raising activities for companies around the world. We have strong momentum in our listings business and we will continue to bring value through our unique visibility and market model, and we'll continue to take part in the industry dialog on ensuring that investors and issuers have confidence in our global equity markets.

Turning to 2014 on slide 17, we're advancing a number of strategic objectives to leverage our network of exchanges and clearing houses around the world. We've discussed many of these here today and laid out our roadmap on our November 19th call. Today, as the only exchange globally with operations in the U.S., Canada, Asia, Europe, and Brazil, we have a tremendous amount of flexibility and opportunity to pursue growth. We were pleased to complete our acquisition of the Singapore Mercantile Exchange and Clearing Corporation last week. This transaction was completed with the vision for creating a truly global marketplace, where we're serving our customers in their time zone and in the jurisdictions in which they do business. ICE has had operations in Singapore for over a decade as a result of our oil business. And we've seen firsthand the importance of building relationships in the region. Given our existing product sets and commodities and financial markets and the demand for risk management tools, which is growing in Asia, the opportunity to build out these markets is a very compelling one. And we'll look forward to updating you on our progress in the coming months.

The other major track that's underway is the transitioning of the Liffe products to the ICE Futures' Exchanges and Clearing Houses over the course of 2014. The transition will entail continuing to move these products to the ICE technology platform. There are a number of new products that we're focused on, ranging from the Ultra Long Gilt to building on our successful DTCC GCF Repo product, which is currently listed at Liffe U.S.

I want to pause here and thank the Liffe customers for supporting us during the clearing transition. We've been intensely focused on rapidly integrating our clearing business and will soon begin integrating our trading markets. We plan to introduce our Ultra Long Gilt Futures contract by the end of this quarter. And we're examining other new financial product ideas to support our customers in their risk management and capital efficiency requirements.

Last week, following the approval from the FCA, ICE Benchmark Administration formally launched, taking over the administration of the LIBOR benchmark. ICE Benchmark Administration has worked closely with the British Bankers Association, the industry and stakeholders to ensure no disruption to the calculation and publication of the LIBOR rate. ICE Benchmark Administration will operate with a robust oversight and governance framework, including an independent board with a majority of nonexecutive directors. An oversight committee will administer the LIBOR code of conduct. And to expand on this capability, we'll look to develop international initiatives around our benchmark operations.

Turning to our integration work on slide 18, we're working to diligently unlock value from our acquisition of NYSE Euronext. We're separating the Liffe and the Euronext operations as a preceding to the eventual IPO of Euronext this year. We've made good progress and we're working with regulators to ensure that we organize the operations in a way that creates a viable, strong, independent Euronext. We've announced our European management team with Dominique Cerutti as Chief Executive, together with a team of experienced managers. We'll have more information on the timing in the next couple of months, subject to our continued progress with regulatory approvals. Completion of the IPO is expected in the second quarter subject to these approvals and to capital market conditions.

On slide 19, I'd like to note that in the U.S., 2013 proved to be a year of implementation. While the G20 commitments for mandatory trading and clearing are consistent with the exchange model, we're seeing some issues with the harmonization of global financial reform for those relying on exchanges and clearing house for risk management. The lack of harmonization is leading to more siloed operations within our global customer base, where participants wrestle with rules that limit transacting with international counterparts.

Our global exchange model is very well positioned to adapt to shifts in customer preference, as they evaluate their risks and opportunities across regulatory jurisdictions. Last month, the European Commission agreed on final concepts for MiFID II. And while it has not been published, it includes open access provisions, access to certain benchmarks and increased application of position limits.

The specifics have not been defined under the rulemaking process, but over the next year, lawmakers will draft the Level 2 text. We believe that implementation will take from three to five years. ICE has been a leader in creating competition and we're also strong advocates for secure and transparent markets.

We're entering the sixth year of the position limit debate in the United States. This was a process that started in 2008 with our OTC energy markets and today, we have position limits on most of our energy contracts following their conversion to futures in 2012.

While our business depends on the health of economies and the health of our customers, which range from the leading global commodity producers to financial institutions to active traders, our focus has been on change and how economic and regulatory environments are impacting our customers.

We've introduced new products and built new businesses to help them adapt. The initiatives we've pursued involve significant complexity and investment. They represent our strategy to build for the future. Our markets and clearing houses are increasingly relied upon by regulators and customers for their compliance activities and for managing risk.

I'll close on slide 20 and note that the rate of change and reworking of global markets is really unprecedented. The stress that uncertainty has put on markets has been evident over the last couple of years. That being said, we're in the business of managing risk and there's a growing demand for just that. Therefore, we have many avenues for growth. Our strategy of diversifying across asset classes, geographies and revenue stream ensures that we will have the flexibility to lead where our customers need us to go.

In 2014, we're focused on executing our double-digit growth objective, building on our leadership in the global commodity markets, expanding our footprint in interest rates and financial derivative clearing and on growing our footprint in Asia and abroad. We're working quickly to evolve and integrate to ensure that we are lean, cost-efficient, customer-oriented, and anticipating our customers' needs.

So, on behalf of everyone at ICE, I'd like to thank our customers for trusting us with their business in 2013. We look forward to speaking with you in the coming weeks as we continue to move our business forward.

I'd now like to ask our operator Emily to conduct a question-and-answer session.

QUESTION AND ANSWER SECTION

Operator: Thank you. We will now begin the question-and-answer session. [Operator Instructions] And our first question comes from Rich Repetto of Sandler O'Neill. Please go ahead.

<Q – Rich Repetto – Sandler O'Neill & Partners LP>: Yes, good morning, Jeff. Good morning, Scott. I guess, my question is on MiFID II, and you did address in the prepared remarks, Jeff. But if it – it seems like they are moving over an extended period, and again, rules are still unclear, but towards open access, but they stopped short of interoperability of the clearing houses.

And could you just say, did you expect this? And how you're positioned, if, again it's a three to five, I agree with the three to five years, it's an extended period away, but how you're thinking about your business and how will you transition your business if those are the rules of the road going forward in Europe?

<A – Jeff Sprecher – IntercontinentalExchange Group, Inc.>: Great. Well, thank you, Rich. The first thing is, as you're aware, I believe that MiFID II, together with the EMIR legislation, is part of a very broad package of regulatory change that was agreed to at the G20 and is an attempt to harmonize broadly with what we've done here in the U.S. with Dodd-Frank and then other securities regulation, and obviously to harmonize with other countries around the world. So it's a pretty broad package. The trend in clearing also broadly has been for more access. The most recent clearing houses that we've built have been very open access in credit default swap clearing. And I think part of the regulatory compact that regulators and legislators are looking at is, as more business is being encouraged to go into clearing through regulation that people want to make sure that there's access to clearing, and broadly, that's a trend that's existed even before regulation and one that we support.

We've received assurances from very high levels in the European governmental debate that there is no interest in imparting additional risk into the system by linking clearing houses in the same way that we're trying to unlink, the banks were linked and the whole movement towards clearing has been to more isolate and identify risk and not to re-link it. So we've been encouraged and have had a lot of conversation, both leading up to the MiFID II and post MiFID II on how risk can be managed. I mentioned also in our prepared remarks, we have a lot of flexibility to follow our customers where they go. I mean one of the things that we are seeing is that for a long time, Europe, particularly the U.K., enjoyed business that was being done globally where they could access the East and West time zone and have the Queen's wall, which people appreciated. But regulation is increasingly, because it is not yet harmonized identically, it's increasingly vulcanizing jurisdictions. And we're watching our customers react to that. And partly, our strategy here has been to make sure that we're in the places where our customers may move business.

So at the margin, there's a lot of unknown about where the next level of investment will be on behalf of our customers in terms of doing their global business. Will they continue to sit in one place and operate East to West or will they actually put assets in each jurisdiction where they have to manage risk? And I don't think we're going to know that immediately, but obviously ICE positioned itself exactly for this eventuality and it was one of the reasons that months and months ago, I reached out to the owners of the Singapore Mercantile Exchange and tried to engage them on the idea that we would either work together or actually acquire the business to make sure that we had additional assets in Asia.

The last thing I would mention is that in MiFID II, one of the things that you've seen that they have tried to tackle is the preventing of fragmentation of markets and the Europeans are very astute and akin to the problems of fragmentation. The benefits of competition can be lost in the cost of fragmentation and that is acknowledged in MiFID II. So as more access is brought in to clearing and trading, we do believe that there is this overarching knowledge that it should not be something

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that fragments markets to the point that the only way one can participate is through algorithmic trading, and which is a natural outcome of people trying to reassemble the market themselves as opposed to allowing them to naturally come together in networks. And so, I do take some encouragement from the balance that Europe is trying to strike.

<Q – Rich Repetto – Sandler O’Neill & Partners LP>: Okay. That’s very helpful. Thanks. I’ll get back in the queue.

<A – Scott Hill – IntercontinentalExchange Group, Inc.>: Great.

<A – Jeff Sprecher – IntercontinentalExchange Group, Inc.>: Thank you, Rich.

Operator: Our next question is from Chris Harris of Wells Fargo Securities. Please go ahead.

<Q – Chris Harris – Wells Fargo Securities LLC>: Thanks. Hey, guys. My one question is on Liffe. We know about the cyclical uplift potential there and 2013 was clearly a great year. Just curious to get your perspective on how you view the organic growth opportunity at Liffe evolving over the next couple of years. I know there’s been some new products introduced, and again if you can kind of maybe guide us to the upside potential there would be helpful?

<A – Jeff Sprecher – IntercontinentalExchange Group, Inc.>: Yeah. Well, honestly, we’ve got, I think there’s two levers, and one lever we can control and one we can’t. The one that we can control is to continue to roll out new products and services around the existing Liffe business, which we are in a great position to do and have already done since immediately acquiring the business because we do control both the technology and the clearing infrastructure. And that gives us the ability to really focus on customer needs and the risk that they’re holding and try to create things that will help them manage that risk.

And I do think there’s a lot of opportunity there. The whole financial space broadly has had a large over-the-counter component to it that increasingly is coming towards organized trading and transparency and clearing. So, those are the issues that we spend a lot of time talking about and working on internally and spending a lot of time with customers. The other lever is really one that we wanted to position ourselves for, which is a recovery or a rise, let’s say, in European interest rates. The liquidity that’s been put into the system over the last few years in order to stabilize the system in the United States has started to taper, and eventually, we think similar things will happen in Europe, as they’re lagging a bit behind us. And I think that will create volatility, natural volatility in the markets that will cause people to want to manage risk and lock in these historically low rates. And so, while we don’t control the timing of that, it certainly has been in our minds to position the company for what we think is probably a natural eventuality.

<Q – Chris Harris – Wells Fargo Securities LLC>: Thanks, Jeff.

Operator: Thank you. Our next question is from Ken Worthington with JPMorgan. Please go ahead.

<Q – Ken Worthington – JPMorgan Securities LLC>: Hi. Good morning.

<A – Jeff Sprecher – IntercontinentalExchange Group, Inc.>: Good morning.

<Q – Ken Worthington – JPMorgan Securities LLC>: With regard to natural gas, ICE had launched 800 plus products over the last few years. Many of those, I think, were in natural gas. Given what’s happening in the gas markets and particularly the gas, the Henry versus the shale markets, are some of these or many of these new products actually getting to a level of critical mass, which may be sustainable even after prices fall or if they’re not getting the critical mass, how

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long do you think you'll need to see volatility to get to that point where they're bigger, sustainable contributors to the bottom line?

<A – Jeff Sprecher – IntercontinentalExchange Group, Inc.>: Look, that's a very good question. And I think the answer to that is going to be better known as we move through the year. And the reason I say that is obviously for those that live in the United States, particularly in the Midwest and Northeast, have seen extreme cold weather this winter, which has driven natural gas volatility, and expanded a lot of trading. And our customers were telling us over the last few years that it was hard to know whether the basis location where trading was happening would respond to an extreme volatility condition given the movement away from historical areas of producing natural gas. And I don't have any anecdotal information just yet. This is all happening, these moves up have been relatively short in duration. But what we're going need to do is survey the customer base over the springtime and really find out whether their winter hedging strategies work for them. And that's what's going to drive the uptake. Again, we're positioning ourselves as if that is a likely outcome, but I don't know the answer to it yet.

<Q – Ken Worthington – JPMorgan Securities LLC>: Okay. Thank you very much.

Operator: Our next question is from Niamh Alexander of KBW. Please go ahead.

<Q – Kyle Voigt – Keefe, Bruyette & Woods, Inc.>: Hi. This is actually Kyle Voigt. I'm stepping in for Niamh. I just had a question on energy RPC. So, it's been declining pretty meaningfully over the past six months or so. And you acknowledged in your prepared remarks that it's been impacted due to strength in former OTC products such as natural gas. So I guess my first question is, is the decline in RPC completely related to this volume mix? Are there other underlying market dynamics we should be thinking about? And then secondly, could you describe your appetite to reevaluate fees or pricing tiers?

<A – Scott Hill – IntercontinentalExchange Group, Inc.>: Yeah. So I'll take that. So, effectively, the largest driver of the RPC decline over the past couple quarters had been mix. There's been, particularly as natural gas volumes have picked up towards the end of the year and continued into January, that impacted the RPC. Over the course of the year, to a lesser extent, the growth in power volumes and the shift towards the smaller power contracts, which are at a lower rate has impacted rate per contract. So, there are always a number of moving pieces inside the rate per contract, but the largest driver of the decline has been strictly mix.

And just as an example, I took a quick look at January revenues given that volumes were down and the rates had declined a little bit on the energy side. And actually even despite the volume declines and some of the RPC erosion, January revenues were roughly flat versus where we were a year ago.

So it's not really impacting revenue. And as we've always said, revenue ultimately is what becomes profit for us and that's where we manage, not on the mix. And to directly answer your second question, I don't really see any need to go back and revisit rates or tiers at this point. I think the market-making programs that we have in place are working.

The other point I would make to you is, as we see in typically volatile time, you do tend to see a little bit higher participation from those who benefit from the market-making programs, which also affect RPC.

So, I think we're pretty comfortable with where pricing sit. I think we're pretty comfortable with the revenue generation that we're getting out of the trading volumes we're seeing. And I think we like the open interest trends as we look towards the rest of the year.

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<Q – Kyle Voigt – Keefe, Bruyette & Woods, Inc.>: All right. Thanks Scott, it's helpful.

Operator: Our next question is from Alex Kramm of UBS. Please go ahead.

<Q – Alex Kramm – UBS Securities LLC>: Hey, good morning. Just wanted to talk about the cost guidance a little bit here in the trajectory, as we go through – step through the year. I think Scott, you said at the end of Q1, you already have \$220 million realized and I think at the end of 2014, you're looking for 70% which think is \$350 million, if my math is correct. So that leaves us basically \$130 million for the remainder of the year. So does that mean, in the fourth quarter, we should be at around \$430 million, \$440 million run rate in the fourth quarter and maybe how do we get there, is this pretty continuous or are there certain big projects that might bring a big drop in, let's say, the third quarter, for example? Thank you.

<A – Scott Hill – IntercontinentalExchange Group, Inc.>: Yeah. That's a really good question. I appreciate you asking it, because I think it's important to make sure we're not being too subtle in our guidance. So, the \$220 million number is basically – the first quarter guidance we gave you, that \$220 million is locked in and done. It's basically the \$108 million that we had realized through the end of the year, plus then the full year effect of the balance sheet revaluation, a number of senior executive departures at the end of year at NYX, some clearing synergies that will get – where there were clearing expenses to LCH in the first half of 2013 that won't repeat in 2014.

So effectively, in that guidance we gave you for the quarter, that \$220 million is locked in and done. And then, yes your math is exactly right, 70% of the \$500 million gets you to \$350 million. The important part to note about that though is, there is a lot of work to be done to get those synergies out, that's integrating the Liffe platform, it's integrating our accounting systems, our finance systems. It's doing the heavy lifting around closing Liffe U.S. and shifting those products. Those are going to take time.

And so, I would, I was going to say, caution you, I would tell you, you should not take the \$130 million and assume we're going to realize that in the year on an absolute basis. We will clearly get to that on a run rate. And so the way I think about it is, what's the first quarter expense run rate for next year. What does it need to be in terms of overall expense, and that's really how I think you ought to look at it. So, as you get to first quarter of next year, that full additional \$130 million ought to be out of the run rate, but it's not going to show up inside 2014. In fact, I would tell you, my expectation is maybe we see \$15 million to \$20 million yield out of that \$130 million in the year.

<Q – Alex Kramm – UBS Securities LLC>: Okay. That makes sense. So, other than that, it's fairly steady then you would say or a very year-end loaded, I guess, is what I'd...

<A – Scott Hill – IntercontinentalExchange Group, Inc.>: No. Yeah, I think, again, you said it right. It's going to be fairly steady through the first couple of quarters, in line with where we've guided now, as we're kind of mixing in investments to generate the synergies, and people leaving, and getting cost out. And then as you get to the third quarter, you'll start to see a little bit of improvement, as you get to fourth quarter, you'll see a little bit more. But all the actions will then yield full quarter's benefit as you roll into first quarter of 2015. So, I think you're thinking about the exact right way.

<Q – Alex Kramm – UBS Securities LLC>: Perfect. Thank you.

Operator: Our next question is from Chris Allen of Evercore. Please go ahead.

<Q – Chris Allen – Evercore Partners (Securities)>: Morning guys. I wanted to ask about the operating margin evolution chart in the deck. Just wondering, what, if any, revenue assumptions

are built in there and what is the – what would be the potential upside in terms of maybe a better operating environment than what we're currently seeing?

<A – Scott Hill – IntercontinentalExchange Group, Inc.>: That was pretty good that we had ourselves already back to 60% in two years. That notwithstanding, we didn't assume any revenue growth. So, this very much is exactly what the chart says. We were at \$42 million when we announced the deal, we were at \$45 million when we gave you an update that the deal was closed. If you look at our divestitures, those businesses alone, I mean, it's not – we gave you a guidance that Euronext is kind of a mid-30% margin and we gave you EBITDA on NYX – or NYSE Technologies 17%, but frankly on an operating income basis, it only makes a little bit of money. And so, it's even lower, so you pull those businesses out and you're looking at 48% to 49%. And then from there, it's executing on synergies. And again, if you just take the math Alex did, the \$350 million and then the \$450 million and then the \$500 million, it runs you right through the margins. Importantly though, as I said in our remarks, we are going to continue to invest to grow revenue, right. So one thing as we've got the synergies coming out, we are anticipating we're going to invest \$40 million to \$50 million this year to generate revenue growth. Now clearly, if the revenue doesn't show up, we'll dial back on that.

But we certainly would intend to invest. And if you just take the numbers that I gave you in my prepared remarks, \$40 million to \$50 million of expense, \$100 million to \$140 million of revenues, that gives you incremental margins of 50% to 70%, which are right in line with what we're saying here. So maybe a little upward help, but not what we're guiding to, but this chart specifically didn't assume anything on revenue.

<Q – Chris Allen – Evercore Partners (Securities)>: Got it. Thanks guys.

Operator: Our next question is from Mike Carrier of Bank of America Merrill Lynch. Please go ahead.

<Q – Mike Carrier – Bank of America Merrill Lynch>: Thanks, guys. Jeff, maybe just a question on core energy, oil and nat gas. So when you think about the outlook in those product areas, I know you know in the past, you used to give some data points on the number of products and number of users, like what the demand was. I'm just curious because there's a lot of kind of gives and takes in both of those markets right now. But when you think about the outlook over the next couple of years and you look at what's happening on the user level versus demand by customers and you guys innovating new products. And then obviously volatility, but that one is a much tougher one to gauge. But more on the product and the user side, just what trends are you seeing, what do you expect for those areas of the business?

<A – Jeff Sprecher – IntercontinentalExchange Group, Inc.>: That's a good question. I think, for us, the good news is that we continue to track – we continue to have an upward track on number of log-ins, on request for user IDs, on access to data products and that has been kind of unwavering all through the financial crisis. And it's something that we've just come to almost expect around here because it's been so consistently good.

And I know some of our peers, from looking at their numbers, just we haven't seen that in some of our peers, but at ICE anyway, we've continued to see forward looking metrics that allow us, as Scott said, to plan for future growth. You couple that with open interest trends that we look at, particularly in certain of our products where open interest is a very good predictor of future volume. That's not the case in all products, but in some of our products, it does seem to be pretty highly correlated.

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So, as we sit here today, we're feeling positive about 2014 just in our core business and are predicting growth and are predicting that we're going to continue to invest in those businesses in order to continue to foster and build out that growth.

But it's interest – the market, as I said in my prepared remarks, is becoming more complicated. We change the Brent futures contract. I don't know if this has ever been done before. We change the expiration of a contract that had open interest in it. And Brent, like all commodity futures contract, has a time component to its valuation. And that time component is particularly manifest in the options market, which is very highly time-sensitive. And so sliding that contract forward by a couple of weeks is a – was a material change and one that we didn't even know if it was possible to do. And we could really pull it off until we completed it. And so, there was a lot of noise around Brent. But yet we look at it and it continued to grow and do really well. We have right now a lot of noise around our gasoil contract. Gasoil requirements in Europe are reducing the sulphur content. And again, we are working with the industry who has massive open interest, not just in our futures contract, but also in a lot of forwards and swap contract that are the bread and butter of their physical business and we're trying to move the industry along to a lower sulphur contract. So I say that because our markets are not just as predictable as you would imagine. There are always headwinds and volatility issues and things, but the parts of the market that we have visibility into look very good to us. And we're – knock on wood, we're very fortunate and proud of being in a position that we're in.

<A – Scott Hill – IntercontinentalExchange Group, Inc.>: And just to kind of add to that, merge it with the other question I was asked about open interest in new product. I mean the other oil products that we've got, open interest in those products at the end of the fourth quarter was two times where we were two years ago and was up, give or take a little bit, 10% to 15% from where we were a year ago. So, a lot of the demand for trading, the data that Jeff talked about, we're seeing it not just in Brent and Gasoil, but also in the other oil products that we've launched over the past few years.

<Q – Mike Carrier – Bank of America Merrill Lynch>: Okay. Thanks for the color.

Operator: Our next question is from Jillian Miller of BMO Capital. Please, go ahead.

<Q – Jillian Miller – BMO Capital Markets (United States)>: Thanks guys. Just wanted to get an update on your progress with interest rate swap clearing in Europe. Just wondering what you've been working on there. Like how the client reception has been and when we should expect a rollout of that? And I guess related to that, I want to see what the most current expectation is for when client clearing is actually going to become mandatory under EMIR [European Market Infrastructure Regulation], I think, last time you said you're expecting early 2015?

<A – Jeff Sprecher – IntercontinentalExchange Group, Inc.>: Right. Let me take the first half. This is Jeff, Jillian. Let me take the first half of the question. Obviously, we are working on a broad based interest rate strategy here now that we've moved into that market. And as I mentioned in my prepared remarks, we've launched the Swapnote contract. We're very focused on the OTC market as they relate to our particular franchise. We're, maybe, nuanced, but we're moving, we're taking the Liffe U.S. products and we're moving them to the UK, we're putting all of our products together in one environment so that we can get them in benefits of cross margining and correlation which we think is going to be very beneficial for our customers. And we've certainly seen our competitors have benefited from, in this space from where they've been able to offer great cost margin benefit.

So there's a lot yet to be built out, and to a certain degree, we have one arm tied behind our back because we do need to get off of all of the old Liffe technology and onto our technology in order for us to really be able to put the pedal to the metal in terms of – and the way we roll things out here. In other words, we don't want to roll out too much on the old technology and then force people to

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change. So that that has also covered the kind of products we're working on and the rate of introduction that we have planned. Let me ask Scott to talk to you...

<A – Scott Hill – IntercontinentalExchange Group, Inc.>: Sure. Yeah. So Jillian, I still – the best information I've got is still that the EU buy-side will become mandatory sometime in 2015. I guess, the interesting thing I'd note though is we've launched a number of European indexes for buy-side clients in ICE Clear Credit. And I looked at the data for January yesterday. And the notional volume that we've cleared for the buy-side client each week in January on average has been somewhere between 30% and 50% higher than what we saw on average week all last year. And that even includes when we were moving into the Cat. 2 customers and the Cat. 3 customers and the spikes around those.

So, what we're starting to see is there are some European customers who are clearing through U.S. Clear members and through ICE Clear Credit so that they can get access to the clearing. So we have launched buy-side clearing in Europe. We are hopeful that as it comes in, in 2015, we'll start to see a pickup in volume there. But we're seeing some interesting trends in ICE Clear Credit around European CDS indices that already indicate that you've got European customers who are clearing. And it really has led to a fast start to the year for that business. Our credit revenues in January were very solid. And even coming off the year where \$60 million of revenue became \$80 million of revenue, I'm hopeful that we can push that closer to \$90 million as we go through this year.

<Q – Jillian Miller – BMO Capital Markets (United States)>: Okay. Thank you.

Operator: Our next question is from Dan Fannon of Jefferies. Please go ahead.

<Q – Dan Fannon – Jefferies LLC>: Thanks. Scott, just looking at the slide 22 and the debt structure, you guys obviously have a lot of flexibility with cash flow. But just thinking about looking into 2015, should we expect much de-levering ahead of the maturity of the 5.38% notes or what or should we expect like kind of cash building up till that or kind of give us a bit of a roadmap?

<A – Scott Hill – IntercontinentalExchange Group, Inc.>: Yeah. That's a really good question. The thing I'd focus you on, on slide 22 is in 2016, you see the little dotted bar that says CP of \$1,080 million. That basically reflects when the backstop would term out. Our current backstop facility on the CP, the revolver would term out in 2016. But that CP is repayable right now as are the solid blue bars, our term loans outstanding.

So as we generate cash, all of that pre-payable debt and we really, we went to the CP market for two reasons. One, because we knew with the solid cash flows and our desire to de-lever, we needed pre-payable debt. And two, I'm paying somewhere between 25 bps and 30 bps in the CP market versus 2% to 2.5% interest on our term loan. So it's less expensive financing. It's pre-payable financing. And so, as we generate cash, that's kind of, if you will, the first area where we would look to pay down.

And then to your point, the big kind of light blue bar that's out in 2015, that's our Eurobond. And clearly, our strategy for repayment of those bonds will be impacted to some extent by the timing and the size of the IPO of Euronext. And depending on when that flows, we would look to either pay that debt down early or if the penalties were too severe for doing that, I think we set the euros aside as an ICE natural hedge, we set the euros aside and tell the ratings agencies, that money is set aside to pay that down. And I think we get net leverage treatment and effectively see our leverage go down mathematically, if not actually.

<A – Jeff Sprecher – IntercontinentalExchange Group, Inc.>: Maybe I should mention as a bridge, one thing that I find quite interesting about the debt that Scott has put together to finance

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our NYSE Euronext acquisition. That it is largely LIBOR-based. And while there is lot of talk about benchmarks other than LIBOR, the reality is our own experience is that in the markets where we do business, LIBOR continues to be the benchmark. And it's why we are very excited to take over the administration and continue to advance the confidence in the market.

<Q – Dan Fannon – Jefferies LLC>: Thanks.

Operator: Our next question is from Patrick O'Shaughnessy of Raymond James. Please go ahead.

<Q – Patrick O'Shaughnessy – Raymond James & Associates, Inc.>: Hey. Good morning. So my question is, with the legacy NYSE equities and options businesses, we've seen kind of a slow decline in their market share over the last few quarters. Can you talk about how much of that might have been due just to integration and still a lot of things going on and how much is from the competitive landscape, and as well as more importantly, kind of what are your plans going forward to maybe arrest those declines?

<A – Jeff Sprecher – IntercontinentalExchange Group, Inc.>: Well, it's a good question, and one of the – we're obviously learning a lot about the U.S. and European cash equities markets as we were going through the integration planning. And one of the things that I can tell you is that it is very easy to be the market share leader in that space if one chooses to want to be that. You can change your rate structure and almost instantaneously, the order routing algorithms will give you market share.

And so, our strategy around here has never been to run the business for market share or bragging rights. I'm absolutely indifferent as to what the market share should be in those businesses. I am completely focused on what our revenue capture is and how we can maximize the shareholder value around those businesses while we provide good services to customers. So you've seen our influence over, on some of the rate design, and it does flow through and it's reflected in market share. We continue to look at that every week almost and we watch our competitors moving around and we – are very aware of what flow is going where. So it is a calculated decision so far on our part.

<Q – Patrick O'Shaughnessy – Raymond James & Associates, Inc.>: Thank you.

Operator: Our next question is a follow-up from Rich Repetto of Sandler O'Neill. Please go ahead.

<Q – Rich Repetto – Sandler O'Neill & Partners LP>: Yeah, hi. Just a quick follow-up on the tax rate, Scott. So the guidance, I guess 27% to 30%, I thought it was a bit low when you initially – in the initial presentations and stuff.

<A – Scott Hill – IntercontinentalExchange Group, Inc.>: Hello. We haven't guided on the tax rate before. I think people assumed if you blended the prior NYX tax rate and the ICE tax rate that it would, and it was a reasonable assumption by the way that it would drift below our low end, because I think they reported something around the 24%-25% level. You may have noticed, Rich, because I know you pay attention to the details, in the quarter, we had a lot of noise in our tax rate. I mean we mentioned a number of foreign tax impacts. And what we're seeing particularly in Continental Europe is, we're seeing countries increase corporate tax rate. So as opposed to the UK where it's down, down, down, down, down, in Continental Europe, we've seen an example recently in France where it went from 36% to 38%.

In addition to that, there is legislation that in Continental Europe, it really is attacking certain tax planning strategies that were in place at NYX, not – and again very legitimate, very common tax planning strategies, they're just under a lot of pressure right now on the continent. And so, frankly, if they had remained a standalone company, their tax rate bias was significantly up based on those

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factors. And as we've kind of been able to get in and evaluate those impacts, particularly again, some things happened as recently as this December on the tax rate increases, it's become apparent to us that it's more likely that we're going to stay in a similar tax range even on a combined basis.

I'll note though, Rich, that that's why we have Euronext as a part of the group. After we IPO that out, I would expect that to drift back towards the low end of the range.

<Q – Rich Repetto – Sandler O'Neill & Partners LP>: So Euronext actually causes the blended tax rate to be higher that is what you're saying?

<A – Scott Hill – IntercontinentalExchange Group, Inc.>: That's where most of our continental business is, yes.

<Q – Rich Repetto – Sandler O'Neill & Partners LP>: Okay. Okay. That's helpful, Scott. Thank you.

Operator: Our next question is from Alex Kramm of UBS. Please go ahead.

<Q – Alex Kramm – UBS Securities LLC>: Yeah, hey. Quick follow-up on the tax business, two things, and I don't know if I've missed it. But can you just give us an update where you are with selling some of those pieces, it sounds like given the uncertainty that has been over the last couple of years, the business has seen a fairly steady decline. So just want to see what the appetite is and what the appetite is coming from, and then related to this, Scott, I think you gave the trailing 12 months revenue. But can you just give us the -- maybe fourth quarter run-rate for revenue in that business and maybe what you expect the discontinued earnings to be in the first quarter from that? Thanks.

<A – Jeff Sprecher – IntercontinentalExchange Group, Inc.>: So. Alex, I'll take the first part of your question. This is Jeff. Amazingly strong interest in the market to acquire those businesses. We are -- we've retained a banker and we're in a process and have signed confidentiality agreements that people are working through. And there's just been dozens and dozens and dozens of inbound requests to participate in the process.

So we're very pleasantly surprised. I think these are fundamentally good businesses for some people, just not for us at this moment in time. So -- and they're businesses that we don't fully understand and I don't think the skill set of the company, as it's being reorganized, particularly caters to operating those businesses right now. We may regret someday not owning them, but we've got to run the business for the benefit of our customers and shareholders. And I think we're just the wrong owner right now. But there are a lot of people that I think would be very good owners. And fortunately, they have shown up and are taking a hard look at the business.

<A – Scott Hill – IntercontinentalExchange Group, Inc.>: Yeah. And just answering the last part of the question. So roughly speaking, the NYSE Technology businesses, the revenues that we kind of see on a run-rate basis, if you will, on 2014 are a little more than \$100 million, expenses are just little less than \$100 million. On a starting point, we actually, as you may recall, we had some synergies in our \$500 million bucket that we were counting on. And we've actually -- in the \$220 million I talked about, \$40 million of that relates to the NYSE Technologies business because we've already taken action. Jeff is absolutely correct. There are some very valuable businesses. There were also some businesses that weren't making money. And we shut those down and we've rationalized resources. And so we've already taken some actions that would result -- will result in synergies over the course of the year. Those synergies, we'll be sitting down and discuss, but you'll see them. So as a starting point, I tell you, again revenue a little above \$100 million, expense, a little less than \$100 million, which would suggest a somewhat negligible impact to profit. But you

should see that profit expand depending on how long we retain those businesses in that disc ops line as those synergies start to flow through.

<A – Jeff Sprecher – IntercontinentalExchange Group, Inc.>: And let me finalize by saying just – and I hope it's not lost on you that we're selling a couple of specific businesses that we think are very good businesses that would be better owned by others. We're also internalizing some of the businesses that existed in that segment, prior segment. And those will just be part of our typical ICE reporting segments. So you won't see them as a technology segment per se. But that doesn't mean they aren't good businesses and that we don't want them, we do. And then there are certain businesses that are much more closely affiliated with Euronext that are part of the perimeter of the new Euronext that we're defining for which we think we'll be appreciated and valued in the IPO of Euronext and for which I think we'll benefit the ICE shareholders through that process. So it's really a reorganization of the technology division in various places that we think will maximize value and also allow us to serve customer needs better.

<Q – Alex Kramm – UBS Securities LLC>: Perfect, thanks again.

Operator: This concludes our question-and answer session. I'd like to turn the conference back over to Jeff Sprecher, CEO, for any closing remarks.

Jeffrey C. Sprecher, Chairman & Chief Executive Officer

Thank you, Emily, and thank you all for joining us today. We look forward to speaking to you from time-to-time throughout the quarter and have a good day.

Operator: The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.

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