



IntercontinentalExchange
Third Quarter 2010 Earnings Presentation

November 1, 2010

www.theice.com

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Forward-Looking Statement

Forward-Looking Statements

This presentation may contain “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding our business that are not historical facts are forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. These statements are not guarantees of future performance and actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statement. For a discussion of certain risks and uncertainties that could cause actual results to differ from those contained in the forward-looking statements see our filings with the Securities and Exchange Commission (the "SEC"), including, but not limited to, the "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2009, as filed with the SEC on February 10, 2010. SEC filings are also available in the Investors & Media section of our website. All forward-looking statements in this presentation are based on information known to us on the date hereof, and we undertake no obligation to publicly update any forward-looking statements.

GAAP and Non-GAAP Results

This presentation includes non-GAAP measures that exclude certain items the company considers are not reflective of normal operating performance. We believe that the presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. These non-GAAP measures should be considered in context with our GAAP results. A reconciliation of Adjusted Consolidated Net Income Attributable to ICE and Adjusted Diluted Earnings Per Common Share Attributable to ICE to the equivalent GAAP measure and an explanation of why we deem these non-GAAP measures meaningful appears in our earnings press release dated November 1, 2010 and in the appendix to this presentation. The reconciliation of Adjusted Operating Expenses, Adjusted Operating Income, Adjusted Operating Margin and Adjusted EBITDA to the equivalent GAAP results appears in the appendix to this presentation. Our earnings press releases and this presentation are available in the Investors & Media section of our website at www.theice.com. Our earnings press release is also available in our Current Report on Form 8-K filed with the SEC on November 1, 2010.

Earnings Conference Call - 3Q 2010

Jeffrey C. Sprecher
Chairman and Chief Executive Officer

Scott A. Hill
Senior Vice President, Chief Financial Officer

Charles A. Vice
President, Chief Operating Officer

Kelly L. Loeffler, CFA
*Vice President, Investor Relations &
Corporate Communications*

Melanie A. Shale, CFA
Director, Investor & Public Relations

Consistent Growth and Outperformance

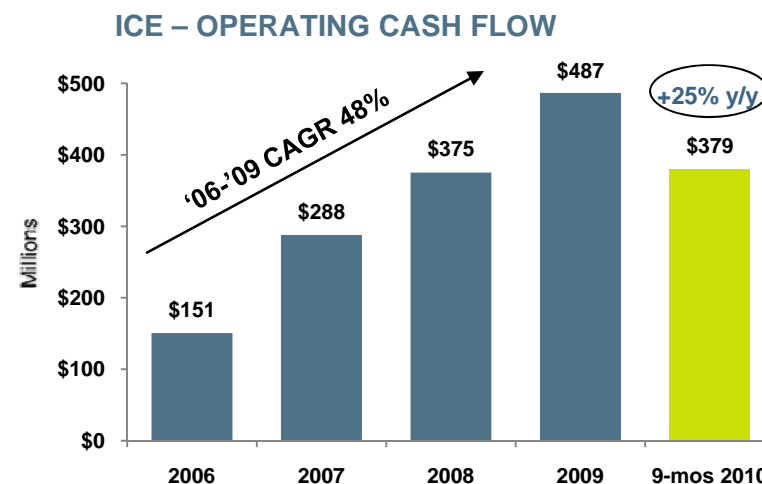
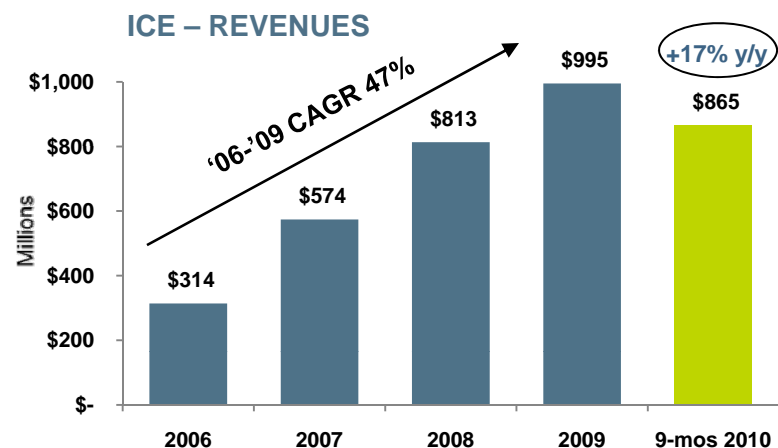
SLIDE 4

Financial Performance YTD September¹

- Revenues +17% y/y, adjusted net income attributable to ICE +28% y/y
- Expense discipline; adjusted op expenses +6% y/y
- Solid operating leverage with 59% adjusted operating margins versus 54% in same period 2009
- Operating cash flow +25% y/y, supports growth initiatives, opportunistic stock repurchases and M&A

Operational Performance YTD September

- Record volume: futures +27% y/y, OTC energy +51% y/y
- A leader in global OTC clearing and processing; CDS clearing revs +113% y/y, 97% of OTC energy volume cleared
- Transparency and clearing solutions in advance of regulatory reform implementation
- Additional OTC and futures opportunity with existing global infrastructure



¹ Adjusted net income attributable to ICE, operating margins and operating expenses are non-GAAP measures. Please refer to the slides at the end of this presentation for a reconciliation to the equivalent GAAP measures

ICE Financial Highlights – 3Q10

SLIDE 5

In millions, except per share amounts

INCOME STATEMENT	3Q10	3Q09	Change y/y
Total Revenues	\$287	\$256	12%
Total Expenses	\$136	\$116	17%
Operating Income	\$152	\$140	8%
Operating Margin	53%	55%	-2 pts
Tax Rate	32%	37%	-5 pts
Net Income Attributable to ICE	\$96	\$87	10%
Adj Net Income Attributable to ICE ¹	\$106	\$87	21%
EPS (Diluted)	\$1.29	\$1.18	9%
Adj EPS (Diluted) ¹	\$1.42	\$1.18	20%
CASH METRICS	3Q10	3Q09	Change y/y
Adj EBITDA ¹	\$175	\$155	13%
Operating Cash Flow	\$119	\$120	-1%
Cap Ex & Cap Software	\$13	\$10	26%

NOTE: Figures may not foot due to rounding.

(1) These are non-GAAP measures. Please refer to the slides at the end of the presentation for a reconciliation to the equivalent GAAP measures.

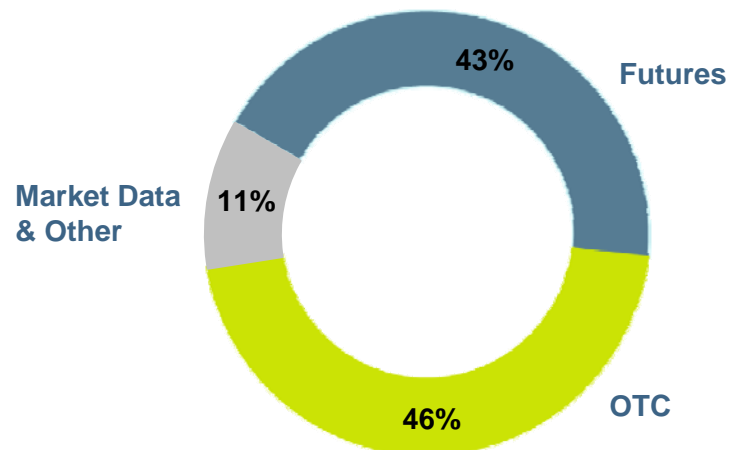
(2) Excludes Creditex

- Double-digit revenue growth on top of 27% growth in 3Q09
- Solid revenue in futures & OTC
 - Futures: \$125MM, +20% y/y
 - OTC: \$132MM, +5% y/y
- Credit revenue \$42MM
 - Creditex \$25MM; 57% electronic revenue
 - CDS clearing \$18MM, up 31% y/y
- Futures & OTC energy volume +28% y/y
 - Record OTC energy volume, +36% y/y
 - Record Futures volume in September
- OTC Energy ADC \$1.4MM +9% y/y
- Futures ADV 1.3MM +20% y/y
- Adjusted operating margin¹ 57%
 - Adjusted core operating margin² 63%

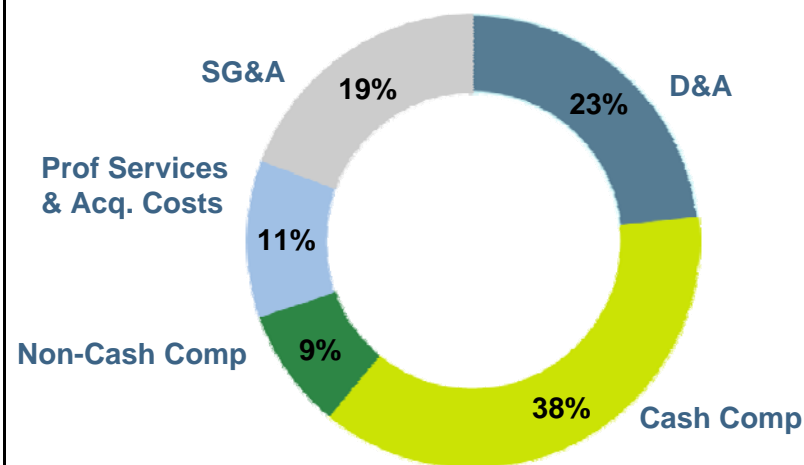
Revenue & Expense Detail – 3Q10

SLIDE 6

3Q10 Consolidated Revenues by Segment



3Q10 Consolidated Expenses



(In millions)	3Q10	3Q09	y/y %
OTC Energy	\$89	\$82	9%
OTC Credit	\$42	\$43	-2%
OTC Total	\$132	\$125	5%
Futures	\$125	\$104	20%
Transaction & Clearing Rev.	\$256	\$229	12%
Market Data	\$28	\$25	11%
Other	\$4	\$3	40%
Total Revenue	\$287	\$256	12%

(In millions)	Adj. 3Q10 ¹	3Q09	Adj. y/y %
Comp. & Benefits	\$57	\$56	3%
Professional Services	\$8	\$10	-16%
SG&A	\$26	\$23	15%
D&A	\$32	\$28	14%
Total Expenses	\$123	\$116	6%
Operating Margin	57%	55%	
Core Operating Margin ²	63%	63%	

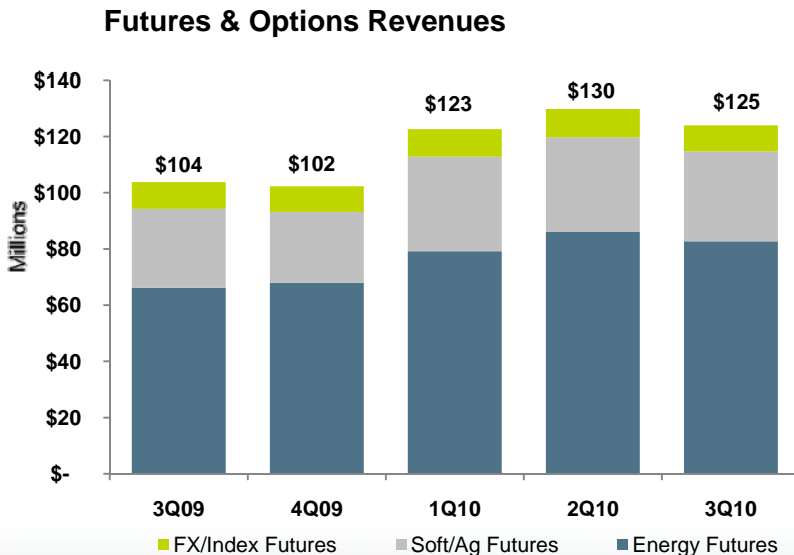
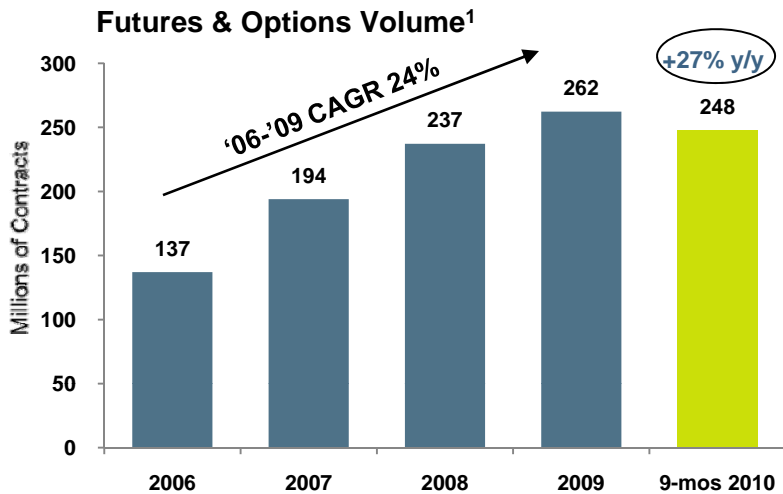
NOTE: Figures may not foot due to rounding.

(1) Adjusted Comp & Benefits, Total Expenses and Operating Margin are non-GAAP measures. Please refer to slide 21 of this presentation for a reconciliation to the equivalent GAAP measures.

(2) Excludes Creditex

ICE Futures – 3Q10

SLIDE 7



- **\$125MM in revenues, +20% y/y**
- **ADV of 1.3MM contracts, +20% y/y**
- **Strong growth in Brent, Gasoil, Cotton & USDX**
 - Record futures ADV in Sep of 1.5 MM, +27% y/y
 - Energy futures ADV of 955K, +36% y/y
 - Record Ag & Fin ADV of 508K, +12% y/y
 - Emissions (ECX) volume +15% in 3Q10
- **Preliminary October 2010 ADV of 1.3MM, up approximately 24% y/y**
- **Open Interest +12% YTD through 3Q10**
- **Rate per contract for Energy & Ags in line with 2010 average, coupled with strong volume growth**

(In 000)	3Q10	3Q09	y/y %
Total Volume	81,648	67,985	20%
ADV			
Brent Futures	383	301	27%
WTI Futures	206	190	8%
Gas Oil Futures	205	150	37%
Sugar Futures & Options	146	159	-8%
Cotton Futures & Options	30	15	93%
Russell Futures & Options	170	153	11%
Other	135	94	46%
Total ADV	1,275	1,062	20%

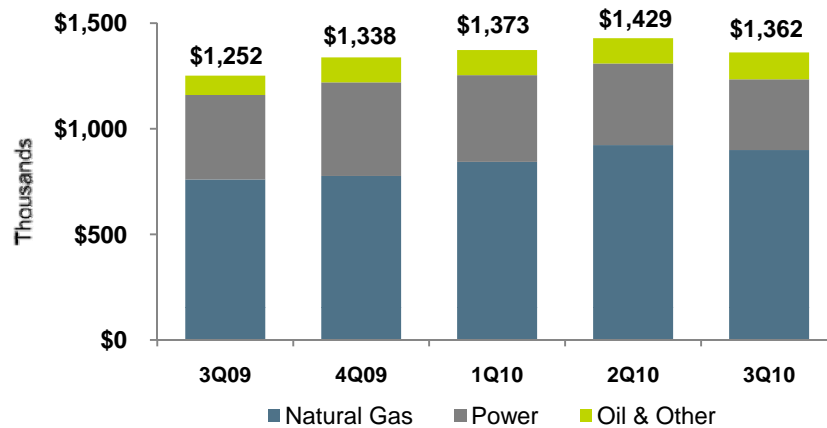
NOTE: Figures may not foot due to rounding.

(1) Volumes include pro-forma 2007 data for both ICE Futures U.S. and ICE Futures Canada which were acquired by ICE on 1/12/07 and 8/27/07, respectively. Historical average daily volume and rate per contract information can be found in the Appendix on pages 17 and 18 as well as on theice.com.

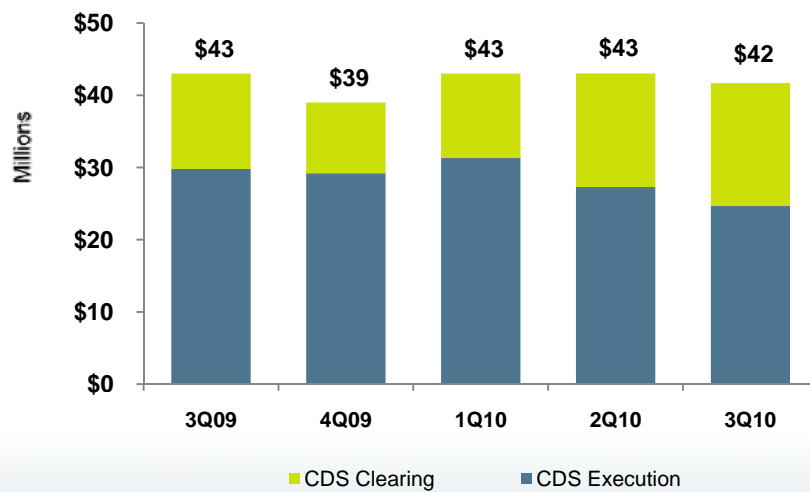
ICE OTC – 3Q10

SLIDE 8

OTC Energy Average Daily Commissions



Quarterly CDS Revenues



- **\$132MM in revenues, + 5% y/y, second highest quarter**
- **Record OTC energy volume of 92MM contracts**
- **Quarterly OTC energy revenue of \$89MM, + 9% y/y**
 - Energy ADC of \$1.4MM in 3Q10
 - Preliminary October 2010 ADC of approximately \$1.4MM
- **Quarterly CDS revenue of \$42MM vs. \$43MM in 3Q09**
 - \$25MM from Creditex; 57% electronic revenues
 - \$18MM from CDS clearing; up \$4MM from 3Q09
- **\$13TR CDS cleared, \$1.2TR open interest, 333K trades cleared, 258 clearable CDS products to date**
- **Leading buy-side solution with \$3.9BN cleared**
- **Operationally ready for Sovereign & EU buy-side clearing**

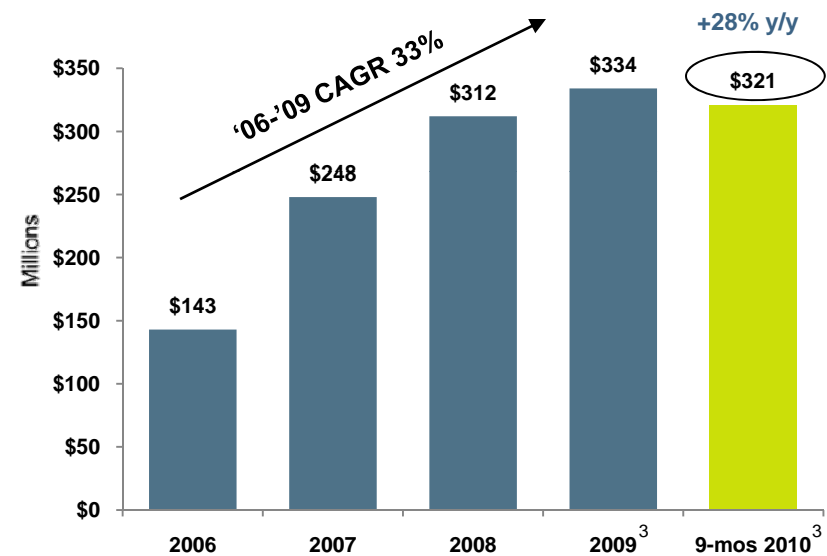
(In 000)	3Q10	3Q09	y/y %
Energy Contracts			
Traded	92,041	67,623	36%
Cleared	89,553	65,197	37%
% Cleared	97%	96%	
Energy ADC	\$1,362	\$1,252	9%
OTC Transaction & Clearing Fees			
Natural Gas	\$57,544	\$48,602	18%
Power	\$21,472	\$25,605	-16%
Credit	\$42,304	\$43,220	-2%
Oil & Other	\$10,187	\$7,599	34%
Total OTC Fees	\$131,507	\$125,026	5%

Solid Operating Cash & Returns

SLIDE 9

- Strong fundamentals driving top- and bottom-line
- YTD operating cash flow of \$379 MM, +25% y/y
- \$541 MM in unrestricted cash at 9/30/10
- Leverage of 0.9x with significant available capacity
- Disciplined M&A
 - Goodwill and Intangibles ~37% of ICE's market capitalization¹
 - Early investor in growth areas – i.e., clearing, emissions and credit derivatives
- LTM ROIC of 17% and above cost of capital²

Adjusted Net Income Attributable to ICE



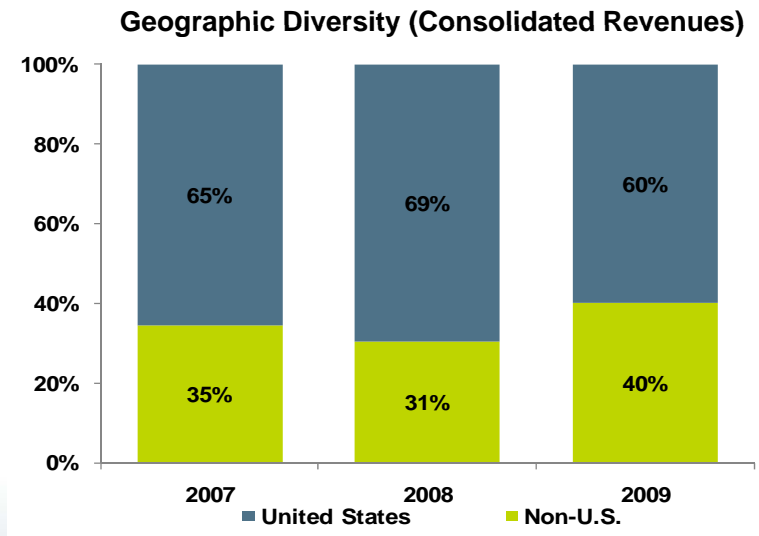
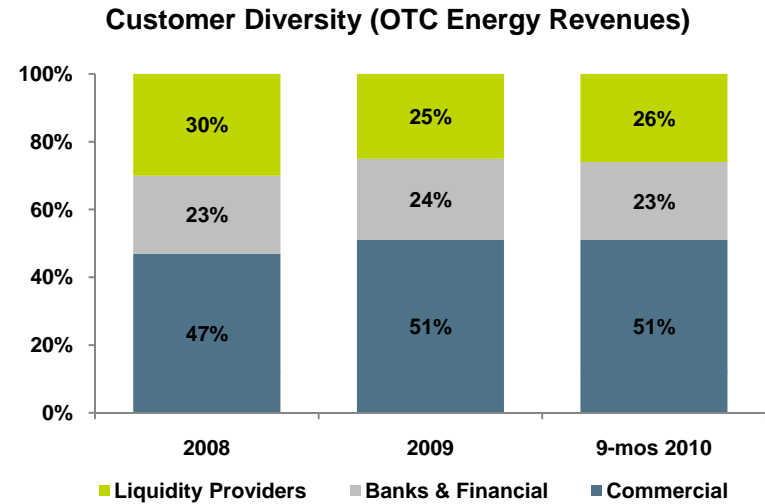
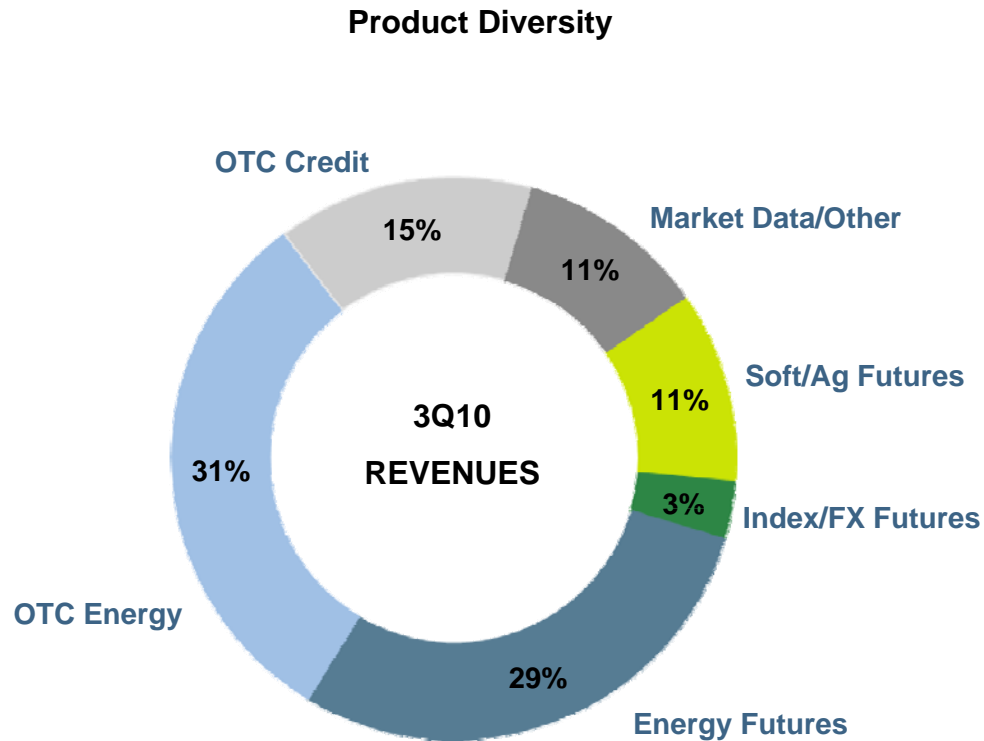
(1) The intangibles balances are net of the related deferred tax liabilities.

(2) $ROIC = (\text{Operating Income} \times (1 - \text{Tax Rate})) / (\text{Avg Debt} + \text{Avg Shareholders Equity} + \text{Avg Minority Interest} - \text{Avg Cash, Cash Equivalents, \& ST Investments})$

(3) Adjusted net income attributable to ICE is a non-GAAP measure. Please refer to slide 19 for a reconciliation to the equivalent GAAP measure.

Product, Customer & Geographic Diversification

SLIDE 10



Business Drivers

SLIDE 11

Global Positioning in Growth Areas

Trade automation, central clearing, pre- and post-trade processing, technology and market data for global commodities

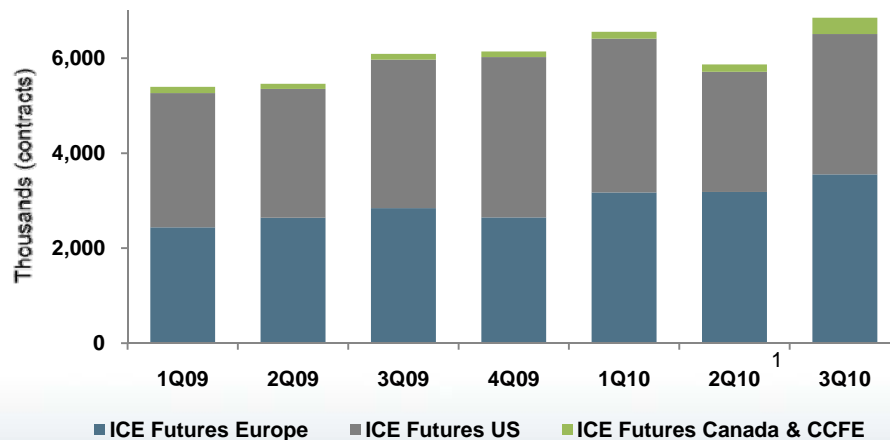
- Commodity products serve as important hedging tools for global industrials, processors, refiners and other commercial firms; products such as Brent, Gasoil, Sugar and Cotton are increasingly important global products
- Solid open interest trends, levered to economic growth and credit market recoveries
- Global footprint through universal products and distribution to U.S., Europe, and Asia, as well as niche products for each region

Innovation and Execution

New market opportunities amid dynamic policy environment; secular growth in emerging and recovering economies

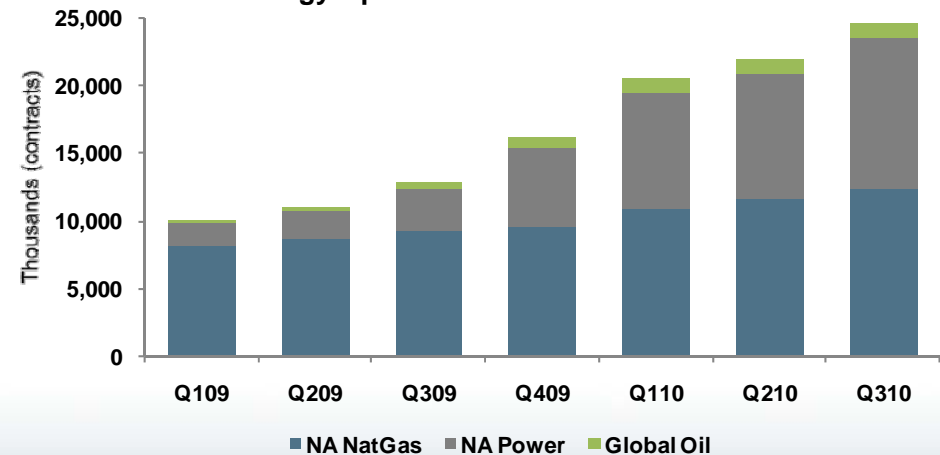
- Leadership in organizing OTC markets and launching new futures contracts; strategic approach to new market opportunities
- Policy makers enacting reforms that favor clearing, automation and transparency
- Leading-edge technology solutions for risk management; platform offers greatest reliability and fastest futures execution times

Futures Open Interest



1) Prior year amounts do not include CCFE open interest.

OTC Energy Open Interest



Consistent Strategy & Results

SLIDE 12

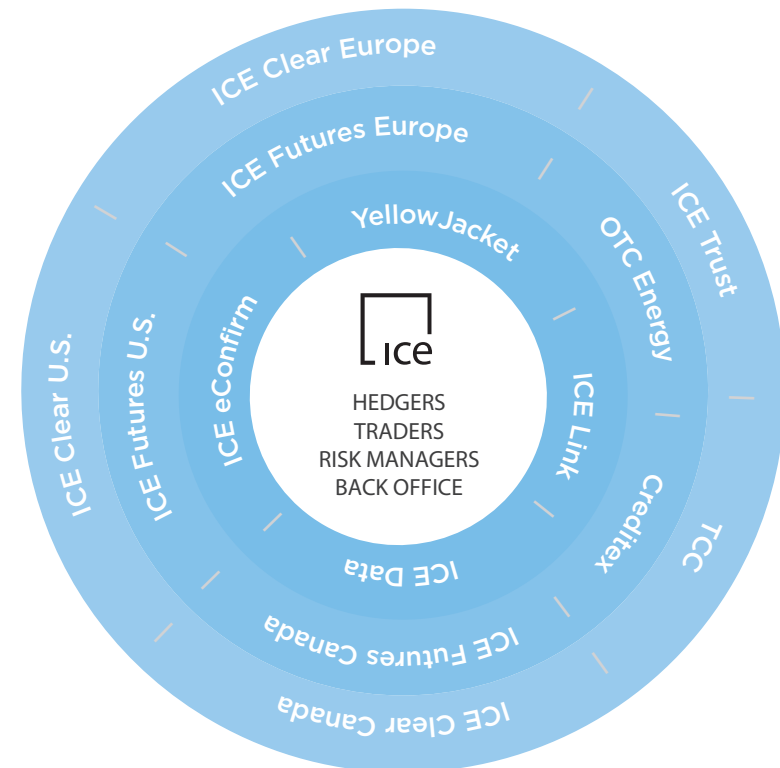
Strategic Approach:

- Focus on new and existing opportunities in global derivatives markets
- Expand on risk management leadership to respond to regulatory reform opportunity
- Leverage leading OTC, clearing and technology position
- Maintain culture of customer service, integrity and innovation

Results Focused:

- Best-in-class top and bottom-line growth
- Industry leading returns on capital
- Strong cash flow and lean operating model

ICE Global Markets & Risk Management Solutions



APPENDIX

Proactive in Solutions for Financial Reform

SLIDE 14

- **Build on Strong Fundamentals in Risk Management**
 - Increasing use of derivatives markets and clearing in advance of rulemakings due to secular growth
- **Trade Automation and Clearing**
 - Global trading platforms in futures and OTC
 - Global clearing infrastructure for futures and OTC
- **Transparency and Post Trade Reporting**
 - Leading energy trade repository: ICE eConfirm
 - Straight-through-processing and OTC connectivity via ICE Link
- **Position Limits**
 - Implemented limits in OTC energy swaps markets in January 2010; in US-linked futures in 2008
- **Standardization, Clearing and Automation**
 - Demonstrated OTC effectiveness moving from 2% to 97% of energy swaps cleared, while rapidly clearing CDS
 - Leadership in developing new clearing solutions globally
 - Unparalleled connectivity for trade processing from front- to back-office

ICE Financial Highlights: YTD September 30, 2010

SLIDE 15

In millions, except per share amounts

INCOME STATEMENT	9-mos 2010	9-mos 2009	Change y/y
Total Revenues	\$865	\$738	17%
Total Expenses	\$371	\$349	6%
Operating Income	\$494	\$389	27%
Operating Margin	57%	53%	4 pts
Tax Rate	33%	37%	-4 pts
Net Income Attributable to ICE	\$299	\$232	29%
Adj Net Income Attributable to ICE ¹	\$321	\$251	28%
EPS (Diluted)	\$4.01	\$3.13	28%
Adj EPS (Diluted) ¹	\$4.30	\$3.39	27%
CASH METRICS	9-mos 2010	9-mos 2009	Change y/y
Adj EBITDA ¹	\$541	\$446	21%
Operating Cash Flow	\$379	\$303	25%
Cap Ex & Cap Software	\$37	\$29	30%

(1) These are non-GAAP measures. Please refer to slides at the end of this presentation for a reconciliation to the equivalent GAAP measures.

(2) Excludes Creditex

- YTD September revenues up 17%; expenses up half of that
- Record revenues driven by record futures and OTC segments
 - Fut. rev: \$377MM,+23% y/y
 - OTC rev: \$395MM,+14% y/y
- YTD September futures & OTC volume +38% y/y
- YTD September OTC Energy ADC
 - \$1.4MM, +20% y/y
- YTD September adjusted operating margin¹ 59%
 - YTD September adjusted core operating margin² 66%

ICE Summary Balance Sheet

SLIDE 16

In millions

BALANCE SHEET	9/30/10	12/31/09	CHANGE
Assets			
Cash & ST Investments	\$541	\$554	(\$13)
Other Current Assets	24,611	18,906	5,705
Current Assets	25,152	19,460	5,692
PPE (net)	95	92	3
Other Assets	2,971	2,333	638
Total Assets	\$28,218	\$21,885	\$6,333
Liabilities & Equity			
Current Liabilities	\$24,780	\$18,968	\$5,812
Long Term Debt	392	209	183
Other Liabilities	325	274	51
Total Liabilities	25,497	19,451	6,046
Total Equity	2,721	2,434	287
Total Liabilities & Equity	\$28,218	\$21,885	\$6,333

Note: Figures may not foot due to rounding. Please see press release, dated November 1, 2010 for more detail available on www.theice.com.

- **Strong operating cash flow**
 - YTD \$379MM, + 25% y/y
- **Including CLE transaction, debt to trailing twelve-month EBITDA of 0.9x**
- **Cash and unrestricted short-term investments \$541MM; \$634MM debt outstanding**
- **YTD capital expenditures \$17MM**
 - Capitalized software of \$20MM
- **Existing credit facilities \$725MM**
- **Remaining authorization of \$210MM share repurchase; \$90MM purchased in 3Q**

ICE Average Daily Volume History

SLIDE 17

ICE Average Daily Volume

2010												
	January	February	March	April	May	June	July	August	September	October	November	December
ICE Futures Europe	811,477	893,151	839,652	939,957	983,100	831,487	760,765	795,113	955,277			
ICE Futures U.S.	387,680	458,107	434,530	431,498	446,542	492,636	378,078	388,174	508,290			
ICE Futures Canada	12,129	18,832	12,548	19,979	11,925	24,527	10,179	13,701	18,513			
CCFE	N/A - ICE acquired Climate Exchange on 7/8/10						1,204	860	1,460			
TOTAL	1,211,286	1,370,090	1,286,730	1,391,434	1,441,567	1,348,650	1,150,226	1,197,848	1,483,540			

2009												
	January	February	March	April	May	June	July	August	September	October	November	December
ICE Futures Europe	672,150	613,368	627,784	569,511	620,112	628,829	716,796	607,352	701,970	704,188	724,934	639,974
ICE Futures U.S.	298,432	356,319	395,896	396,465	369,571	444,457	287,602	391,550	452,364	355,752	347,254	330,014
ICE Futures Canada	13,269	18,986	12,998	17,952	14,552	15,239	8,039	9,863	14,097	16,558	12,007	18,224
TOTAL	983,851	988,673	1,036,678	983,928	1,004,235	1,088,525	1,012,437	1,008,765	1,168,431	1,076,498	1,084,195	988,212

2008												
	January	February	March	April	May	June	July	August	September	October	November	December
ICE Futures Europe	590,530	588,048	672,159	568,965	642,999	617,990	540,552	536,054	629,474	630,607	558,624	514,458
ICE Futures U.S.	382,602	385,430	342,956	279,122	218,147	325,931	204,216	208,608	428,907	416,142	310,446	318,887
ICE Futures Canada	17,709	20,341	16,568	15,238	11,069	14,515	8,100	9,312	11,224	14,063	7,323	12,964
TOTAL	990,841	993,819	1,031,683	863,325	872,215	958,436	752,868	753,974	1,069,605	1,060,812	876,393	846,309

2007												
	January	February	March	April	May	June	July	August	September	October	November	December
ICE Futures Europe	574,170	492,353	522,455	496,880	514,809	525,890	543,232	521,339	598,651	584,740	587,461	469,409
ICE Futures U.S.*	178,026	256,268	191,916	243,882	195,604	288,464	201,084	186,284	241,898	194,020	204,056	208,073
ICE Futures Canada	N/A - ICE acquired ICE Futures Canada on 8/27/07								13,313	19,444	13,427	19,252
TOTAL	752,196	748,621	714,371	740,762	710,413	814,354	744,316	707,623	853,862	798,204	804,944	696,734

*ICE acquired ICE Futures U.S. on 1/12/07, volumes are not reflected until that date.

Indicates record ADV

ICE Futures Rate Per Contract History

SLIDE 18

Rolling Three-Month Average Rate per Contract

2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures	\$1.57	\$1.54	\$1.53	\$1.51	\$1.51	\$1.49	\$1.51	\$1.52	\$1.54			
ICE Futures U.S. Agricultural Futures & Options	\$2.10	\$2.15	\$2.13	\$2.17	\$2.13	\$2.19	\$2.18	\$2.18	\$2.13			
ICE Futures U.S. Financial Futures & Options	\$0.94	\$0.96	\$0.92	\$0.84	\$0.77	\$0.71	\$0.71	\$0.73	\$0.73			

2009	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures	\$1.54	\$1.55	\$1.57	\$1.61	\$1.61	\$1.61	\$1.58	\$1.56	\$1.53	\$1.52	\$1.54	\$1.54
ICE Futures U.S. Agricultural Futures & Options	\$2.25	\$2.33	\$2.34	\$2.33	\$2.23	\$2.16	\$2.15	\$2.10	\$2.08	\$2.05	\$2.10	\$2.10
ICE Futures U.S. Financial Futures & Options	\$0.74	\$0.81	\$0.78	\$0.77	\$0.77	\$0.84	\$0.86	\$0.91	\$0.89	\$0.86	\$0.85	\$0.86

2008	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures	\$1.27	\$1.27	\$1.25	\$1.24	\$1.21	\$1.21	\$1.21	\$1.22	\$1.22	\$1.22	\$1.32	\$1.42
ICE Futures U.S. Agricultural Futures & Options	\$2.08	\$2.16	\$2.14	\$2.16	\$2.13	\$2.21	\$2.22	\$2.23	\$2.22	\$2.24	\$2.24	\$2.25
ICE Futures U.S. Financial Futures & Options	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$1.18	\$1.01	\$0.88	\$0.78

2007	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures	\$1.32	\$1.30	\$1.29	\$1.30	\$1.30	\$1.29	\$1.29	\$1.27	\$1.29	\$1.28	\$1.28	\$1.27
ICE Futures U.S. Agricultural Futures & Options	\$1.55	\$1.57	\$1.59	\$1.65	\$1.67	\$1.84	\$1.91	\$2.03	\$2.07	\$2.08	\$2.08	\$2.03

Non-GAAP Net Income Attributable to ICE & EPS Reconciliation

SLIDE 19

In thousands, except per share amounts

	9 Months Ended 9/30/10	3 Months Ended 9/30/10	9 Months Ended 9/30/09	3 Months Ended 9/30/09
Net income attributable to ICE	\$299,166	\$96,315	\$231,734	\$87,454
Add: NCDEX impairment costs	-	-	9,276	-
Add: Hedge for CLE acquisition	15,080	802	-	-
Add: Acquisition costs	9,062	7,019	6,139	-
Add: Costs incurred to vacate office space	-	-	2,980	-
Add: Severance costs	5,716	5,196	2,902	-
Less: Net gain on existing 4.8% ownership of CLE	(1,825)	(1,825)	-	-
Less: Effective tax rate expense (benefit) of adjustments	(6,149)	(1,579)	(1,978)	-
Adjusted net income attributable to ICE	\$321,050	\$105,928	\$251,053	\$87,454
Earnings per share attributable to ICE common shareholders:				
Basic	\$4.06	\$1.31	\$3.18	\$1.20
Diluted	\$4.01	\$1.29	\$3.13	\$1.18
Adjusted earnings per share attributable to ICE common shareholders:				
Adjusted basic	\$4.35	\$1.44	\$3.44	\$1.20
Adjusted diluted	\$4.30	\$1.42	\$3.39	\$1.18
Weighted average common shares outstanding:				
Basic	73,765	73,659	72,887	73,137
Diluted	74,577	74,443	73,949	74,204

Non-GAAP EBITDA Reconciliation

SLIDE 20

In thousands	9 Months Ended <u>9/30/2010</u>	3 Months Ended <u>9/30/2010</u>	9 Months Ended <u>9/30/2009</u>	3 Months Ended <u>9/30/2009</u>
Net income attributable to ICE	\$299,166	\$96,315	\$231,734	\$87,454
Plus acquisition costs	9,062	7,019	6,139	-
Plus costs incurred to vacate office space	-	-	2,980	-
Plus severance costs	5,716	5,196	2,902	-
Plus income tax expense	153,834	47,328	133,142	50,524
Less interest and investment income	(1,544)	(478)	(1,252)	(298)
Plus interest expense	22,123	7,511	16,534	4,374
Plus depreciation and amortization expense	<u>87,867</u>	<u>31,739</u>	<u>82,750</u>	<u>27,868</u>
Non-GAAP EBITDA	576,224	194,630	474,929	169,922
Plus other expense, net	13,297	(2,716)	9,163	(1,493)
Less capital expenditures	(17,424)	(5,339)	(13,809)	(4,730)
Less capitalized software development costs	(19,603)	(7,414)	(14,756)	(5,414)
Less Russell payments	<u>(11,520)</u>	<u>(4,320)</u>	<u>(9,600)</u>	<u>(3,600)</u>
Non-GAAP Adjusted EBITDA	<u>\$540,974</u>	<u>\$174,841</u>	<u>\$445,927</u>	<u>\$154,685</u>

Non-GAAP Operating Income, Operating Margin & Operating Expense Reconciliation

SLIDE 21

In thousands, except operating margins

	9 Months Ended 9/30/10	3 Months Ended 9/30/10	9 Months Ended 9/30/09	3 Months Ended 9/30/09
Total Revenues	<u>\$864,921</u>	<u>\$287,146</u>	<u>\$738,234</u>	<u>\$256,264</u>
Total operating expenses	371,253	135,588	349,485	116,275
Less: Acquisition costs	(9,062)	(7,019)	(6,139)	-
Less: Costs incurred to vacate office space	-	-	(2,980)	-
Less: Severance costs	<u>(5,716)</u>	<u>(5,196)</u>	<u>(2,902)</u>	<u>-</u>
Adjusted total operating expenses	<u>\$356,475</u>	<u>\$123,373</u>	<u>\$337,464</u>	<u>\$116,275</u>
Adjusted operating income	<u>\$508,446</u>	<u>\$163,773</u>	<u>\$400,770</u>	<u>\$139,989</u>
Operating margin	<u>57%</u>	<u>53%</u>	<u>53%</u>	<u>55%</u>
Adjusted operating margin	<u>59%</u>	<u>57%</u>	<u>54%</u>	<u>55%</u>