



# IntercontinentalExchange

## First Quarter 2011 Earnings Presentation

May 4, 2011

# Forward-Looking Statement

## Forward-Looking Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. ICE and NASDAQ OMX caution readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to (i) projections about future financial results, growth, trading volumes, tax benefits and achievement of synergy targets, (ii) statements about the implementation dates and benefits of certain strategic initiatives, (iii) statements about integrations of recent acquisitions, and (iv) other statements that are not historical facts. Forward-looking statements involve a number of risks, uncertainties or other factors beyond ICE's and NASDAQ OMX's control. These factors include, but are not limited to, ICE's and NASDAQ OMX's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, and other factors detailed in each of ICE's and NASDAQ OMX's filings with the U.S. Securities and Exchange Commission (the "SEC"), including (i) ICE's annual reports on Form 10-K and quarterly reports on Form 10-Q that are available on ICE's website at <http://theice.com> and (ii) NASDAQ OMX's annual reports on Form 10-K and quarterly reports on Form 10-Q that are available on NASDAQ OMX's website at <http://nasdaqomx.com>. ICE's and NASDAQ OMX's filings are also available on the SEC website at [www.sec.gov](http://www.sec.gov). Risks and uncertainties relating to the proposed transaction include: ICE, NASDAQ OMX, and NYSE Euronext will not enter into any definitive agreement with respect to the proposed transaction; required regulatory approvals and financing commitments will not be obtained on satisfactory terms and in a timely manner, if at all; the proposed transaction will not be consummated; the anticipated benefits of the proposed transaction will not be realized; and the integration of NYSE Euronext's operations with those of ICE or NASDAQ OMX will be materially delayed or will be more costly or difficult than expected. ICE and NASDAQ OMX undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

## Important Information About the Proposed Transaction and Where to Find It:

Subject to future developments, additional documents regarding the transaction may be filed with the SEC. This material is for informational purposes only and does not constitute an offer to exchange, or a solicitation of an offer to exchange, shares of common stock of NYSE Euronext.

This material is not a substitute for the tender offer statement, registration statement, offer to exchange/prospectus and other documents that are intended to be filed with the SEC by ICE, NASDAQ OMX, and their affiliates regarding an exchange offer for shares of common stock of NYSE Euronext. Nor is this material a substitute for the joint proxy statement/prospectus or any other documents ICE, NASDAQ OMX and NYSE Euronext would file with the SEC. Such documents, however, are not currently available. INVESTORS ARE URGED TO CAREFULLY READ THE TENDER OFFER STATEMENT, REGISTRATION STATEMENTS, OFFER TO EXCHANGE/PROSPECTUSES AND OTHER EXCHANGE OFFER DOCUMENTS NASDAQ OMX, ICE AND THEIR AFFILIATES WILL FILE WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO, WHEN THEY BECOME AVAILABLE, AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION AND ANY OTHER DOCUMENTS NASDAQ OMX, ICE AND NYSE EURONEXT WOULD FILE WITH THE SEC, IF AND WHEN THEY BECOME AVAILABLE, BECAUSE SUCH DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION. All such documents, when filed, are available free of charge at the SEC's website (<http://www.sec.gov>) or by directing a request, in the case of NASDAQ OMX's filings, to NASDAQ OMX at One Liberty Plaza, New York, New York 10006, Attention: Investor Relations or, in the case of ICE's filings, to ICE, at 2100 RiverEdge Parkway, Suite 500, Atlanta, Georgia, 30328, Attention: Investor Relations; or by emailing a request to [ir@theice.com](mailto:ir@theice.com).

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

## Participants in the Solicitation:

ICE, NASDAQ OMX, and their respective directors, executive officers and other employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. You can find information about NASDAQ OMX and NASDAQ OMX's directors and executive officers in NASDAQ OMX's Annual Report on Form 10-K, filed with the SEC on February 24, 2011, and in NASDAQ OMX's proxy statement for its 2011 annual meeting of stockholders, filed with the SEC on April 15, 2011. You can find information about ICE and ICE's directors and executive officers in ICE's Annual Report on Form 10-K, filed with the SEC on February 9, 2011, and in ICE's proxy statement for its 2011 annual meeting of stockholders, filed with the SEC on April 1, 2011. Additional information about the interests of potential participants will be included in the joint prospectus/proxy statement, if and when it becomes available, and the other relevant documents filed with the SEC.

## GAAP and Non-GAAP Results

This presentation includes non-GAAP measures that exclude certain items ICE considers are not part of ICE's core business. ICE believes 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 ICE's 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 ICE deems these non-GAAP measures meaningful appears in ICE's earnings press release dated May 4, 2011 and in the appendix to this presentation. The reconciliation of Adjusted Total Operating Expenses, Adjusted Operating Income, Adjusted Operating Margin and Adjusted EBITDA to the equivalent GAAP results appears in the appendix to this presentation. ICE's earnings press releases and this presentation are available in the Investors & Media section of our website at [www.theice.com](http://www.theice.com). Our earnings press release is also available in our Current Report on Form 8-K filed with the SEC on May 4, 2011.

# Earnings Conference Call - 1Q 2011

**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

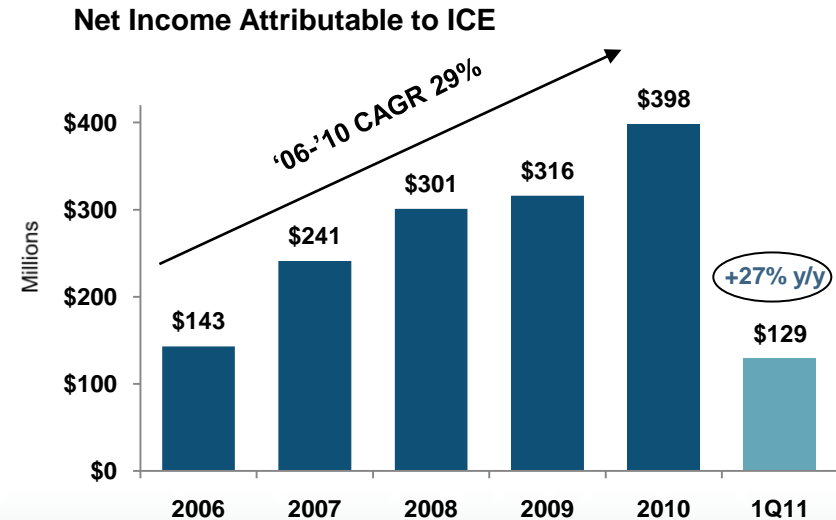
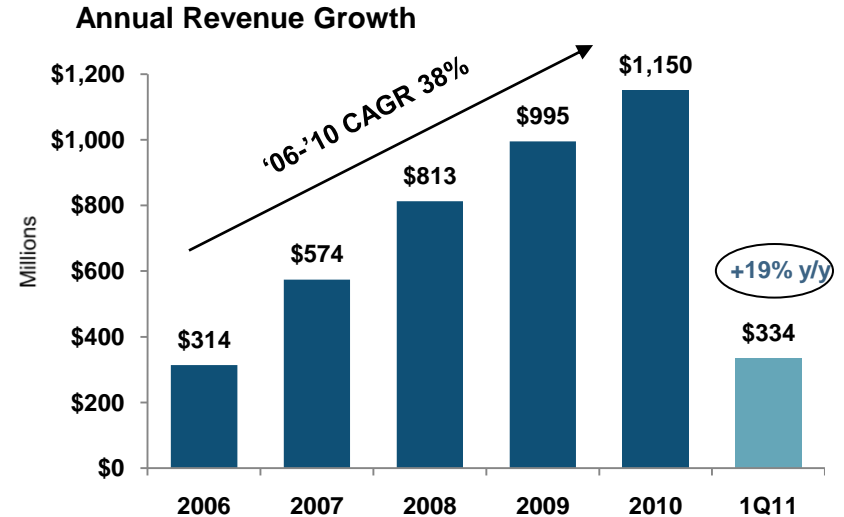
SLIDE 4

## 1Q11 Financial Performance

- Highest revenue quarter on record +19% y/y, adjusted net income attributable to ICE<sup>1</sup> +29% y/y
- Adjusted operating expenses<sup>1</sup> increased 9% y/y
- Solid operating leverage with 62% adjusted operating margins<sup>1</sup> vs. 58% in prior year
- Solid operating cash flow, low leverage and strong cash balance support growth initiatives, M&A and opportunistic stock repurchases

## 1Q11 Operational Performance

- Record volume: futures +26% y/y, OTC energy +25% y/y
- Combined 26 new futures and OTC products launched
- CDS clearing revenues \$13MM, Creditex revenues \$26MM
- 96% of OTC energy volume cleared
- Capitalizing on trends in commodities and risk management
- Solutions for market participants adapting to new rules



<sup>1</sup>Adjusted net income attributable to ICE, adjusted operating margins and adjusted 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 – 1Q11

SLIDE 5

In millions, except per share amounts

INCOME STATEMENT	1Q11	1Q10	Change y/y
Total Revenues	\$334	\$282	19%
Total Expenses	\$131	\$118	11%
Operating Income	\$204	\$164	24%
Operating Margin	61%	58%	3 pts
Tax Rate	34%	34%	flat
Net Income Attributable to ICE	\$129	\$101	27%
Adj Net Income Attributable to ICE <sup>1</sup>	\$131	\$101	29%
EPS (Diluted)	\$1.74	\$1.36	28%
Adj EPS (Diluted) <sup>1</sup>	\$1.77	\$1.36	30%
CASH METRICS	1Q11	1Q10	Change y/y
Adj EBITDA <sup>1</sup>	\$219	\$175	25%
Operating Cash Flow	\$155	\$102	53%
Cap Ex & Cap Software	\$12	\$11	16%

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.

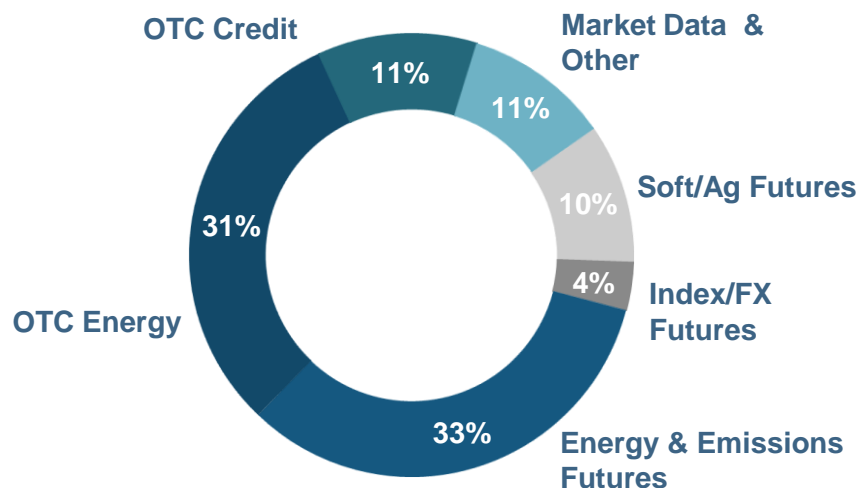
(2) Excludes Creditex

- Double-digit top and bottom line growth and margin expansion.
- Solid revenues in futures & OTC Energy
  - Futures: \$157MM, +28% y/y
  - OTC Energy: \$103MM, +20% y/y
- Futures & OTC energy volume +25% y/y
  - Record Futures volume, +26% y/y
  - Record OTC energy volume, +25% y/y
- OTC Credit revenues \$39MM
  - Creditex \$26MM; 55% electronic revenue
  - CDS clearing \$13MM, up 15% y/y
- Futures ADV 1.6MM contracts, +24% y/y
- Record OTC Energy ADC \$1.6MM, + 18 y/y
- Adjusted operating margin<sup>1</sup> 62%, +4pts y/y
  - Adjusted core operating margin<sup>2</sup>: 67%

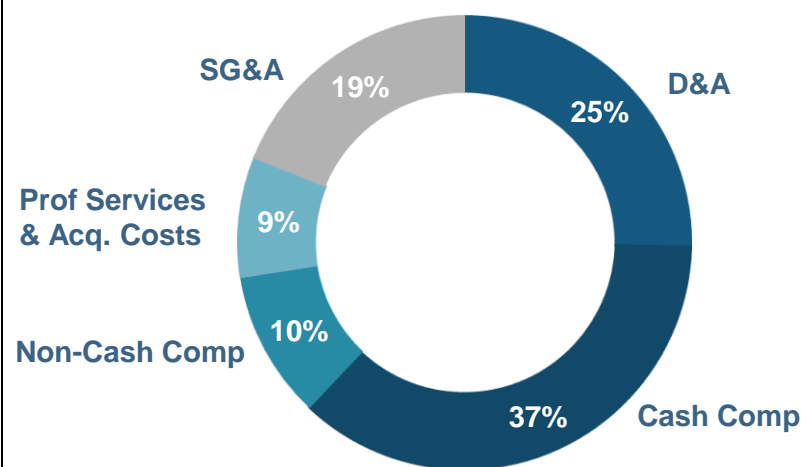
# Revenue & Expense Detail – 1Q11

SLIDE 6

## 1Q11 Consolidated Revenues



## 1Q11 Consolidated Expenses



(In millions)	1Q11	1Q10	y/y %
OTC Energy	\$103	\$86	20%
OTC Credit	\$39	\$43	-9%
OTC Total	\$142	\$128	10%
Futures	\$157	\$123	28%
<b>Transaction &amp; Clearing</b>	<b>\$299</b>	<b>\$251</b>	19%
Market Data	\$29	\$27	10%
Other	\$6	\$4	58%
<b>Total Revenues</b>	<b>\$334</b>	<b>\$282</b>	19%

(In millions)	1Q11 <sup>1</sup>	1Q10 <sup>1</sup>	y/y %
Comp. & Benefits	\$62	\$58	6%
Professional Services	\$8	\$9	-9%
Acquisition Costs	\$3	\$1	n/a
SG&A	\$25	\$22	11%
D&A	\$33	\$28	17%
<b>Total Expenses</b>	<b>\$131</b>	<b>\$118</b>	11%
<b>Adj Total Expenses<sup>1</sup></b>	<b>\$127</b>	<b>\$117</b>	9%
Adj Operating Margin <sup>1</sup>	62%	58%	
Core Operating Margin <sup>2</sup>	67%	67%	

NOTE: Figures may not foot due to rounding.

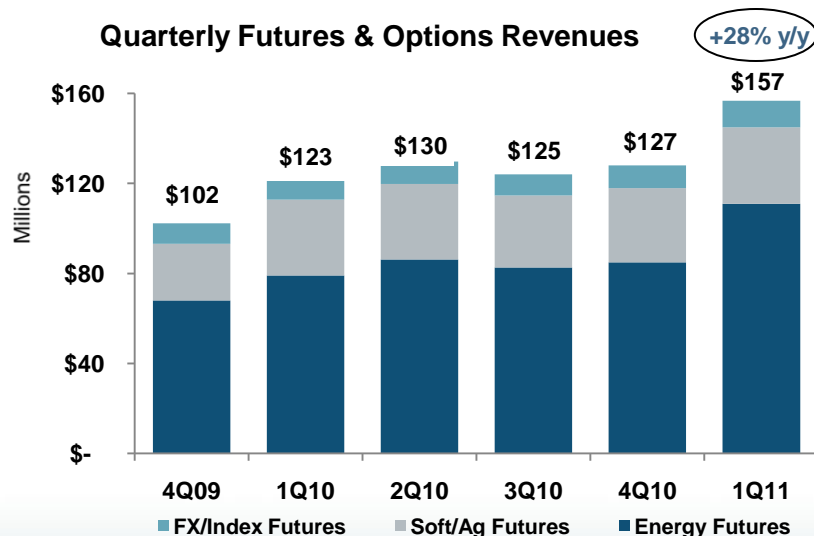
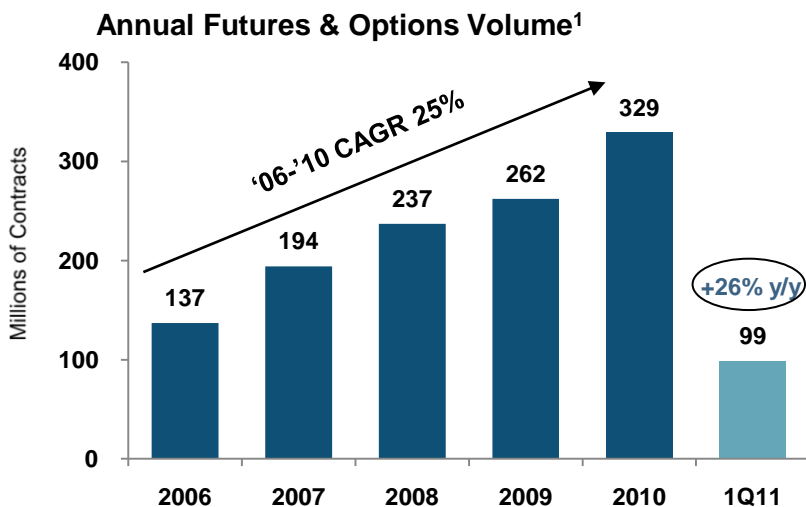
(1) Adjusted Total Expenses and Adjusted Operating Margin are non-GAAP measures.

Please refer to slide 22 of this presentation for a reconciliation to the equivalent GAAP measures.

(2) Excludes Creditex

# ICE Futures – 1Q11

SLIDE 7



- **\$157MM in futures revenues, +28% y/y**
- **ADV of 1.6MM contracts, +24% y/y**
- **Strong growth in Brent, Gasoil, WTI, Cotton, Emissions**
  - Energy futures ADV of 1.2MM, +36% y/y
  - Ag & Fin ADV of 445K, +1% y/y
  - Emissions (ECX) volume, +22% y/y; full integration of CLE successfully completed
- **Open Interest +11% y/y at March 31, 2011**

## Rate Per Contract

Energy		Ags		Financials	
1Q11	1Q10	1Q11	1Q10	1Q11	1Q10
\$1.55	\$1.53	\$2.15	\$2.13	\$1.03	\$0.92

- **April 2011 ADV of 1.3MM, RPC up in Energy & Ags**

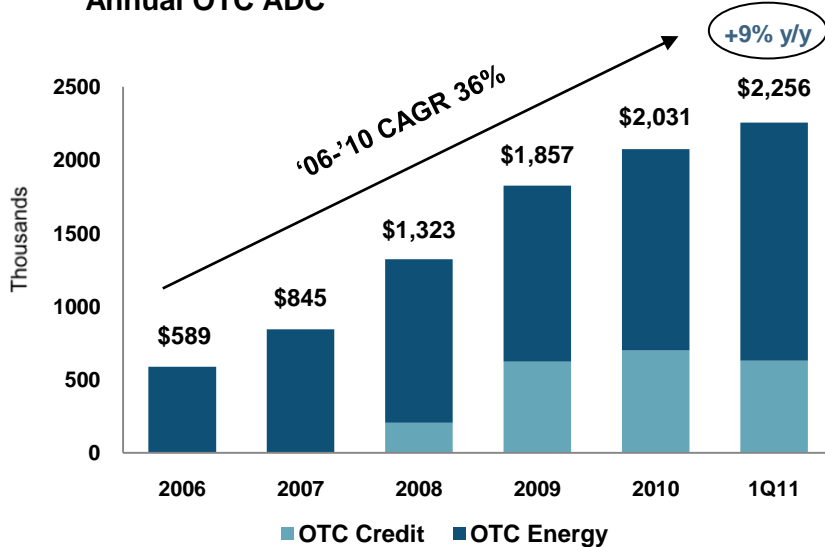
(In 000)	1Q11	1Q10	y/y %
<b>Total Volume</b>	98,962	78,653	26%
<b>ADV</b>			
Brent Futures & Options	532	401	33%
Gas Oil Futures & Options	287	214	34%
WTI Futures & Options	276	190	45%
Sugar Futures & Options	146	175	-17%
Cotton Futures & Options	43	30	45%
Russell Futures & Options	146	144	2%
Emissions & Options	27	22	20%
Other	139	113	23%
<b>Total ADV</b>	1,596	1,289	24%

NOTE: Figures may not foot due to rounding.

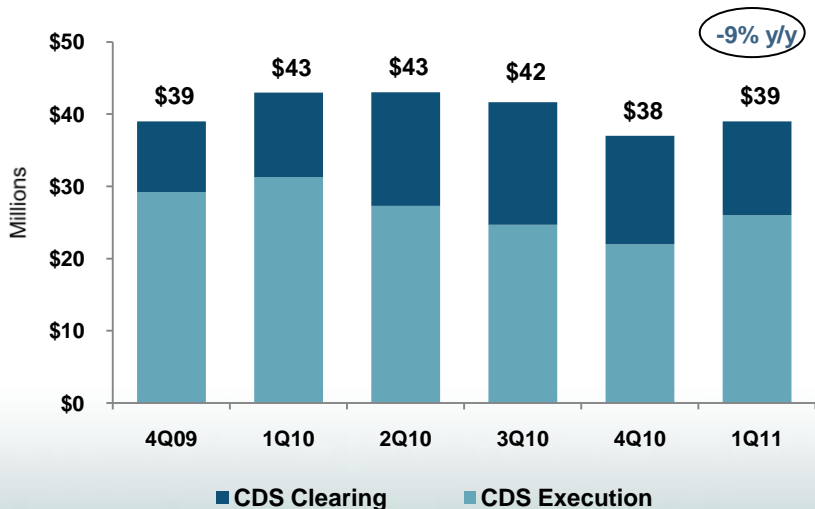
(1) Volumes include pro-forma 2006 data for both ICE Futures U.S. and ICE Futures Canada, which were acquired by ICE on 1/12/07 and 8/27/07, respectively. Historical average daily volume and rate per contract information can be found in the Appendix on slides 18 and 19 of this presentation as well as on theice.com.

# ICE OTC – 1Q11

Annual OTC ADC



Quarterly CDS Revenues



- **\$142MM in OTC revenues; record OTC energy volume of 97MM contracts**
- **Quarterly OTC energy revenue of \$103MM, +20 y/y**
  - Energy ADC of \$1.6MM in 1Q11, +18% y/y
  - April ADC of \$1.5MM
- **Cleared OTC energy open interest 40MM contracts at March 31, 2011, +20% y/y**
- **Quarterly CDS revenues of \$39MM**
  - \$26MM from Creditex, 55% electronic versus 43% in 1Q10
  - \$13MM from CDS clearing; up 15% from 1Q10
  - 2Q11 guidance for CDS clearing revenue is \$15-\$17MM
- **\$18TR CDS cleared, \$1TR open interest, 490K trades cleared, 295 clearable CDS products**
  - Leading buy-side solution with \$6BN cleared

(In 000)	1Q11	1Q10	y/y %
<b>Energy Contracts Traded</b>	96,510	77,269	25%
Cleared	92,795	73,381	26%
% Cleared	96%	95%	
<b>Energy ADC</b>	\$1,626	\$1,373	18%
<b>OTC Transaction &amp; Clearing Fees</b>			
Natural Gas	\$63,831	\$51,431	24%
Power	\$24,284	\$25,044	-3%
Credit	\$39,077	\$42,722	-9%
Oil & Other	\$14,600	\$9,246	58%
<b>Total OTC Fees</b>	\$141,792	\$128,443	10%

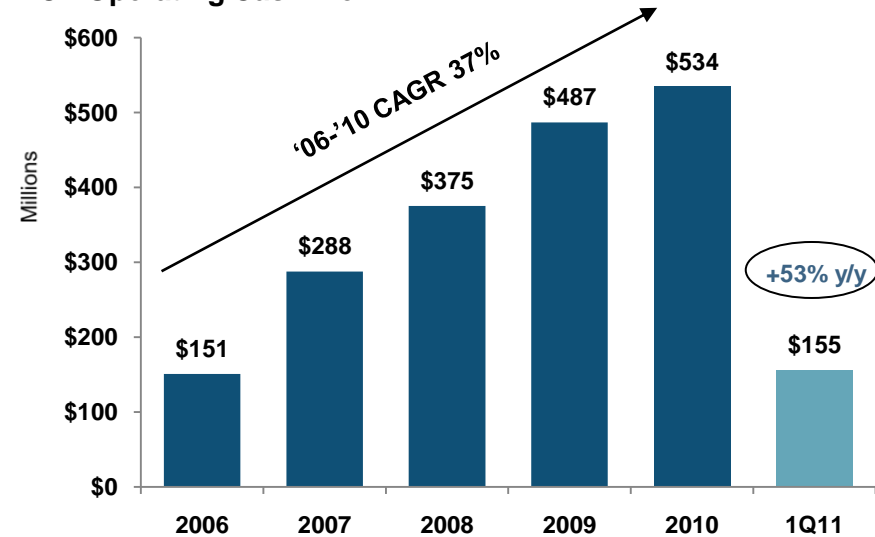


# Solid Cash Generation & Returns

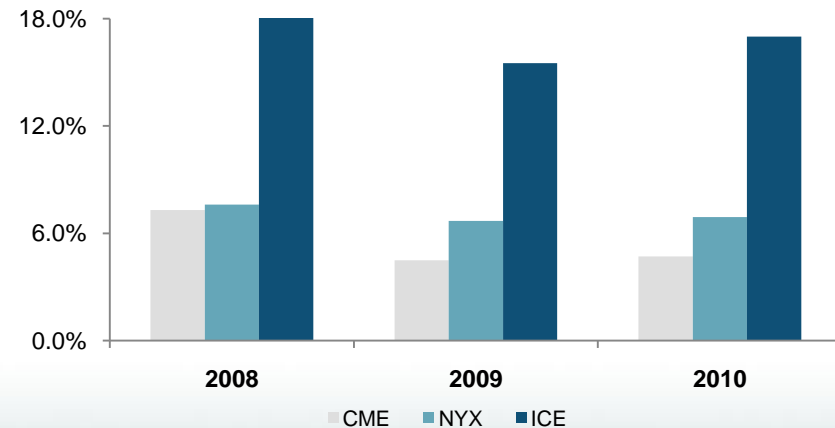
SLIDE 9

- Strong fundamentals driving top- and bottom-line
- 1Q 2011 operating cash flow of \$155MM, +53% y/y
- \$694 MM in unrestricted cash at March 31, 2011
- Debt to EBITDA leverage ratio of 0.6x at March 31, 2011 with significant available capacity
- Disciplined M&A
  - Goodwill and Intangibles ~32% of ICE's market capitalization<sup>1</sup>
  - Early investor in growth areas – i.e., clearing, emissions and credit derivatives
- Consistently strong and industry leading returns on investment

ICE Operating Cash Flow



Return on Invested Capital Comparison



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

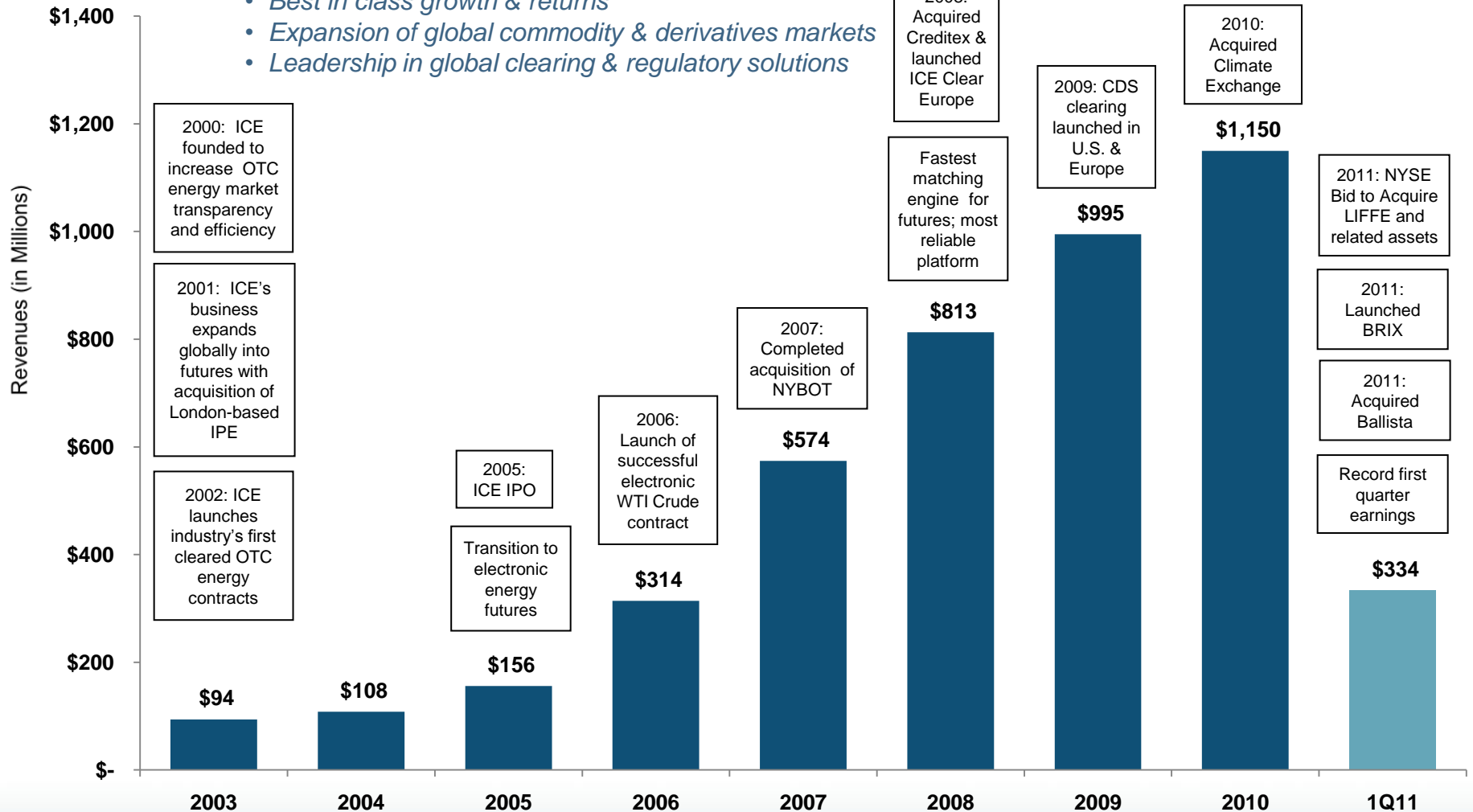
(2)  $ROIC = \frac{\text{Operating Income} \times (1 - \text{Tax Rate})}{(\text{Avg Debt} + \text{Avg Shareholders Equity} + \text{Avg Minority Interest} - \text{Avg Cash, Cash Equivalents, \& ST Investments})}$

# Track Record of Growth and Innovation

SLIDE 10

## ICE Track Record of Results:

- Best in class growth & returns
- Expansion of global commodity & derivatives markets
- Leadership in global clearing & regulatory solutions



# Leadership in Dodd-Frank Implementation

SLIDE 11

U.S. Regulation	Post -Reform
Required Central Clearing of Standardized Derivatives	ICE Trust to transition to ICE Clear Credit (Designated Clearing Organization and Clearing Agency); ICE Clear U.S., ICE Clear Europe, ICE Canada meet applicable Rules
Standardized Swaps must be traded on a Swap Execution Facility (SEFs) or Designated Contract Market (DCM)	ICE OTC Energy (SEF) ICE OTC Credit (SEF) ICE Futures US (DCM) Yellow Jacket (Independent Software Vendor)
Recording Keeping and Data Reporting	ICE Trade Vault (Swap Data Repository)
Position Limits	ICE's futures and OTC Exchanges prepared to address final CFTC rules
Clearing Margin and Capital Requirements	ICE Clearing Houses prepared to address final rules
Payment, Clearing, Settlement Supervision (Uniformity of Financial Market Utilities)	ICE Trust and ICE Clear Europe have been working with U.S. and EU regulators to meet financial market utility standards. ICE prepared to meet CPSS, IOCSO standards.
Registration of Foreign Boards of Trade (FBOT)	ICE Futures Europe and ICE Futures Canada will be registered as FBOTs in the United States

# The Facts: Execution Risk

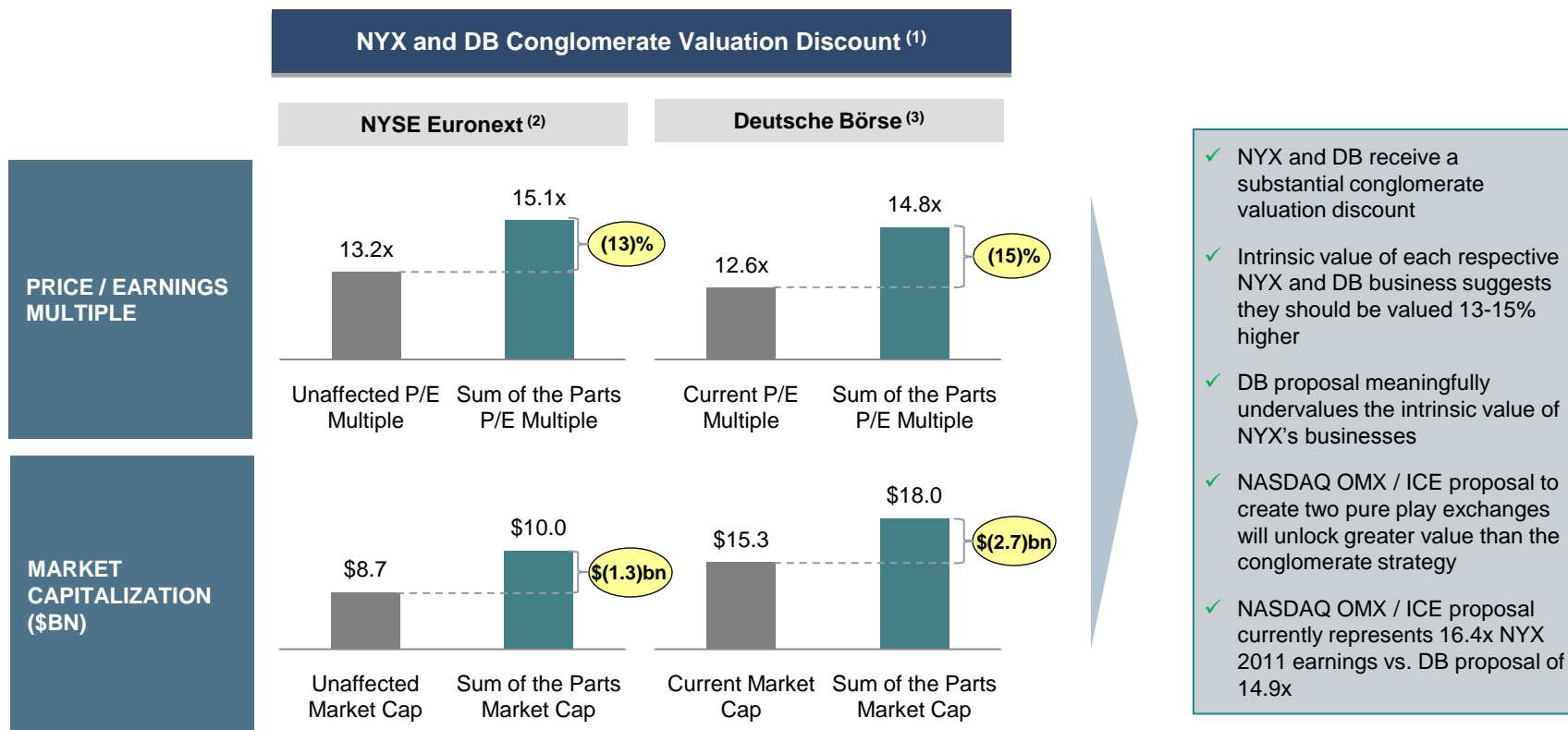
NASDAQ OMX / ICE proposal has substantially less execution risk

	NASDAQ OMX / ICE	DB / NYSE Euronext																									
<b>REGULATORY APPROVAL RISK</b>	<ul style="list-style-type: none"> <li>HSR review is well underway</li> <li>Second request for information is currently in process</li> <li>No expected competition issues in Europe</li> <li>\$350mm reverse breakup fee</li> </ul>	<ul style="list-style-type: none"> <li>Subject to a lengthy and extensive regulatory and competition review in Europe</li> <li>NYSE shareholders will have no clarity on decision prior to NYX shareholder vote</li> <li>No protection for NYX stockholders in the event that DB fails to receive regulatory approval</li> </ul>	<ul style="list-style-type: none"> <li>NASDAQ OMX / ICE proposal is more likely to receive antitrust approval</li> <li>NYSE shareholders will be forced to vote without any certainty around regulatory approvals in Europe under the DB proposal</li> </ul>																								
<b>INTEGRATION AND OPERATIONAL RISK</b>	<ul style="list-style-type: none"> <li>Proven ability to successfully integrate businesses</li> <li>Consistently met or exceeded synergy targets on or ahead of schedule</li> <li>No write downs in past acquisitions</li> </ul>	<ul style="list-style-type: none"> <li>Acquisitions have resulted in write downs of over \$2.5 billion combined in the last three years</li> <li>Proven inability to realize stated synergies</li> <li>Sudden new found synergies by NYX are not credible</li> </ul>	<ul style="list-style-type: none"> <li>NASDAQ OMX and ICE are clearly best-in-class integrators which results in much less operational execution risk than proposed DB combination</li> </ul>																								
<b>FINANCIAL PERFORMANCE RISK - TRACK RECORD ('07-'10 CAGR)</b>	<table border="1"> <thead> <tr> <th></th> <th>ICE</th> <th>NASDAQ</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>26%</td> <td>23%</td> </tr> <tr> <td>EBITDA <sup>(1)</sup></td> <td>25%</td> <td>22%</td> </tr> <tr> <td>EPS</td> <td>17%</td> <td>10%</td> </tr> </tbody> </table>		ICE	NASDAQ	Revenue	26%	23%	EBITDA <sup>(1)</sup>	25%	22%	EPS	17%	10%	<table border="1"> <thead> <tr> <th></th> <th>DB</th> <th>NYSE</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>(1)%</td> <td>(2)%</td> </tr> <tr> <td>EBITDA <sup>(1)</sup></td> <td>(9)%</td> <td>(3)%</td> </tr> <tr> <td>EPS</td> <td>(6)%</td> <td>(8)%</td> </tr> </tbody> </table>		DB	NYSE	Revenue	(1)%	(2)%	EBITDA <sup>(1)</sup>	(9)%	(3)%	EPS	(6)%	(8)%	<ul style="list-style-type: none"> <li>NASDAQ OMX and ICE have a demonstrated ability to achieve superior financial results</li> </ul>
	ICE	NASDAQ																									
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EBITDA <sup>(1)</sup>	(9)%	(3)%																									
EPS	(6)%	(8)%																									

(1) EBITDA is a non-GAAP number calculated by taking operating income and adding back D&A, merger related expenses and impairment charges.

# The Facts: Conglomerate Discount in DB1 Deal

NASDAQ OMX / ICE proposal will unlock significantly greater short and long-term shareholder value



(1) NYX based on share price and 2011 EPS estimate as of 2/8/11 of \$33.41 and EPS of 2.54 and basic shares outstanding of 261.2mm. DB based on 4/28/11 price of €55.50 and 2011 EPS of €4.40; converted to US\$ using an exchange ratio of 1.4823x. Derivatives P/E multiple based on avg. of ICE and CME. Cash Equities multiple based on avg. of NYX (unaffected), NDAQ, TMX, LSE and DB.

(2) NYX earnings weighted between Derivatives and Cash Equities based on segment contributions to operating income: 48.8% for Derivatives and 51.2% for Cash Equities and Info and Tech.

(3) DB earnings weighted between Derivatives and Cash Equities based on segment contributions to adjusted EBIT: 48.8% for Eurex and 51.2% for Cash Equities and Other.

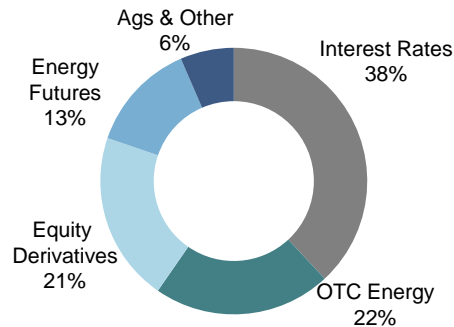
# The Facts: Diversity of Business Mix

NASDAQ OMX / ICE proposal will create stronger and more balanced businesses

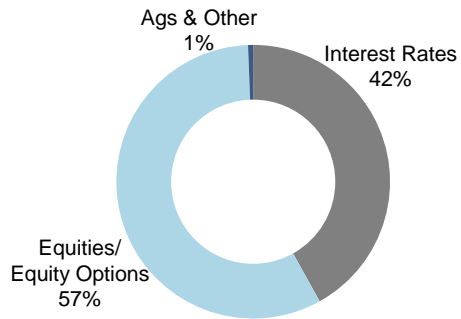
**PRO FORMA DERIVATIVES BUSINESS MIX (2010 VOLUMES) <sup>(1)</sup>**

**NASDAQ OMX / ICE**

**ICE / NYSE Liffe**



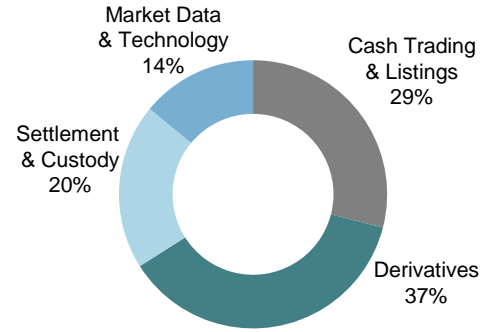
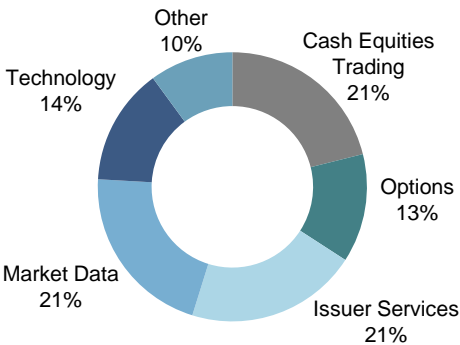
**DB / NYSE Euronext**



✓ More balanced derivatives product mix of ICE will lead to greater long-term stability and generate superior value through economic cycles

**PRO FORMA CASH EQUITIES & OPTIONS BUSINESS MIX (2010 NET REVENUES)**

**NASDAQ OMX / NYSE Euronext**



✓ Highly synergistic and complementary lines of business that have well diversified revenue base with no significant concentrations

(1) Excludes ICE OTC CDS volumes and Bclear volumes.

# APPENDIX

# ICE Summary Balance Sheet

SLIDE 16

In millions

BALANCE SHEET	3/31/11	12/31/10	CHANGE
<b>Assets</b>			
Cash & ST Investments	\$694	\$624	\$70
Other Current Assets	24,813	22,952	1,861
Current Assets	25,507	23,576	1,931
PPE (net)	95	95	0
Other Assets	3,021	2,972	49
<b>Total Assets</b>	<b>\$28,622</b>	<b>\$26,642</b>	<b>\$1,980</b>
<b>Liabilities &amp; Equity</b>			
Current Liabilities	\$24,986	\$23,127	\$1,859
Long Term Debt	260	326	(66)
Other Liabilities	405	372	33
Total Liabilities	25,651	23,825	1,826
Total Equity	2,972	2,817	155
<b>Total Liabilities &amp; Equity</b>	<b>\$28,622</b>	<b>\$26,642</b>	<b>\$1,980</b>

Note: Figures may not foot due to rounding. Please see press release, dated May 4, 2011 for more detail available on [www.theice.com](http://www.theice.com).

- **Strong operating cash flow**
  - \$155MM, + 53% y/y
- **Low leverage with debt to trailing twelve-month EBITDA of 0.6x**
- **Cash and unrestricted short-term investments \$694MM; \$523MM debt outstanding**
- **1Q11 capital expenditures \$12MM**
  - Cap ex hardware \$5MM
  - Capitalized software of \$8MM
- **Existing credit facilities \$725MM**
  - \$422MM available for general corporate use
  - \$303MM available for clearing houses
- **Remaining authorization of \$210MM share repurchase**



# Guidance 2011

SLIDE 17

Metric	Guidance
<b>Non-Cash Compensation</b>	\$52MM-\$56MM in 2011, assuming achievement of above target Board-approved levels
<b>Depreciation &amp; Amortization</b>	\$126MM-\$132MM in 2011
<b>Adjusted Expense Growth</b>	Range of 4-6% for 2011
<b>Capital Expenditures</b>	Including capitalized software, \$50MM-\$55MM in 2011
<b>Interest Expense</b>	\$7MM-\$9MM per quarter in 2011
<b>Tax Rate</b>	31%-34% for the remainder of 2011
<b>CDS Clearing Revenue</b>	Increase of 15-20% versus 2010
<b>Diluted Share Count</b>	2Q11: 74.2MM-75.2MM; FY2011: 74.1MM-75.1MM
<b>Share Repurchase Program</b>	Approximately \$210MM remains in existing program

# ICE Average Daily Volume History

SLIDE 18

## ICE Average Daily Volume

2011												
	January	February	March	April	May	June	July	August	September	October	November	December
ICE Futures Europe	1,176,543	1,241,612	1,055,675	866,718								
ICE Futures U.S.	383,157	469,596	422,741	389,364								
ICE Futures Canada	17,775	26,311	15,533	21,298								
CCFE	752	680	484	170								
<b>TOTAL</b>	<b>1,578,227</b>	<b>1,738,199</b>	<b>1,494,433</b>	<b>1,277,550</b>								

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	899,305	895,470	753,564	
ICE Futures U.S.	387,680	458,107	434,530	431,498	446,542	492,636	378,078	388,174	508,290	399,676	454,151	332,674	
ICE Futures Canada	12,129	18,832	12,548	19,979	11,925	24,527	10,179	13,701	18,513	25,622	15,218	23,594	
CCFE	N/A - ICE acquired Climate Exchange on 7/8/10							1,204	860	1,460	1,214	1,830	1,487
<b>TOTAL</b>	<b>1,211,286</b>	<b>1,370,090</b>	<b>1,286,730</b>	<b>1,391,434</b>	<b>1,441,567</b>	<b>1,348,650</b>	<b>1,150,226</b>	<b>1,197,848</b>	<b>1,483,540</b>	<b>1,325,817</b>	<b>1,366,669</b>	<b>1,111,319</b>	

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
<b>TOTAL</b>	<b>983,851</b>	<b>988,673</b>	<b>1,036,678</b>	<b>983,928</b>	<b>1,004,235</b>	<b>1,088,525</b>	<b>1,012,437</b>	<b>1,008,765</b>	<b>1,168,431</b>	<b>1,076,498</b>	<b>1,084,195</b>	<b>988,212</b>

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
<b>TOTAL</b>	<b>990,841</b>	<b>993,819</b>	<b>1,031,683</b>	<b>863,325</b>	<b>872,215</b>	<b>958,436</b>	<b>752,868</b>	<b>753,974</b>	<b>1,069,605</b>	<b>1,060,812</b>	<b>876,393</b>	<b>846,309</b>

Indicates record ADV

# ICE Futures Rate Per Contract History

SLIDE 19

## Rolling Three-Month Average Rate per Contract

2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures	\$1.53	\$1.50	\$1.55	\$1.59								
ICE Futures U.S. Agricultural Futures & Options	\$2.06	\$2.08	\$2.15	\$2.26								
ICE Futures U.S. Financial Futures & Options	\$0.94	\$1.00	\$1.03	\$0.97								

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	\$1.53	\$1.56	\$1.57
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	\$2.09	\$2.08	\$2.07
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	\$0.80	\$0.83	\$0.93

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

# Non-GAAP Net Income Attributable to ICE & EPS Reconciliation

SLIDE 20

In thousands, except per share amounts

	3 Months Ended 3/31/11	3 Months Ended 3/31/10
Net income attributable to ICE	\$128,904	\$101,163
Add: Acquisition-related transaction costs	3,437	545
Less: Income tax benefit related to the items above	(1,301)	(210)
Adjusted net income attributable to ICE	<u><u>\$131,040</u></u>	<u><u>\$101,498</u></u>
Earnings per share attributable to ICE common shareholders:		
Basic	<u>\$1.76</u>	<u>\$1.37</u>
Diluted	<u>\$1.74</u>	<u>\$1.36</u>
Adjusted earnings per share attributable to ICE common shareholders:		
Adjusted basic	<u>\$1.78</u>	<u>\$1.38</u>
Adjusted diluted	<u><u>\$1.77</u></u>	<u><u>\$1.36</u></u>
Weighted average common shares outstanding:		
Basic	<u>73,433</u>	<u>73,676</u>
Diluted	<u>74,201</u>	<u>74,527</u>

# Non-GAAP EBITDA Reconciliation

SLIDE 21

In thousands

	<b>3 Months Ended 3/31/11</b>	<b>3 Months Ended 3/31/10</b>
Net income attributable to ICE	\$128,904	\$101,163
Plus income tax expense	65,950	53,217
Less interest and investment income	(988)	(726)
Plus interest expense	8,206	7,110
Plus depreciation and amortization expense	33,131	28,214
<b>Non-GAAP EBITDA</b>	<b>235,203</b>	<b>188,978</b>
Plus other expense, net	276	696
Less capital expenditures	(4,766)	(4,865)
Less capitalized software development costs	(7,695)	(5,883)
Less Russell payments	(4,320)	(3,600)
<b>Non-GAAP Adjusted EBITDA</b>	<b>\$218,698</b>	<b>\$175,326</b>

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

SLIDE 22

In thousands, except operating margins

	<b>3 Months Ended 3/31/11</b>	<b>3 Months Ended 3/31/10</b>
Total revenues	\$334,280	\$281,620
Total operating expenses	130,682	117,805
Less: acquisition-related transaction costs	(3,437)	(545)
<b>Adjusted total operating expenses</b>	<b>\$127,245</b>	<b>\$117,260</b>
<b>Adjusted operating income</b>	<b>\$207,035</b>	<b>\$164,360</b>
Operating margin	61%	58%
<b>Adjusted operating margin</b>	<b>62%</b>	<b>58%</b>