



**NYSE Euronext Merger: Illustrative Example of Tax Calculations**

As described in “NYSE Euronext Merger: Frequently Asked Tax Questions,” it is not clear under U.S. federal income tax law whether the number of ICE Group shares deemed to be issued and redeemed should be based on the implied price per ICE Group common share determined by comparing the number of ICE Group common shares that a NYSE Euronext shareholder would have received under the various elections that a NYSE Euronext shareholder was permitted to make in connection with the merger (“Method 1”), the actual trading price for ICE Group common shares as of the effective date of the mergers (“Method 2”) or some other methodology. Set forth below is an illustrative example of the different calculations for three different hypothetical shareholders of NYSE Euronext common shares (based on different ownership levels of ICE shares held immediately prior to the mergers) under Method 1 and under Method 2. In each case, we assume that the hypothetical shareholders do not constructively hold any other ICE Group common shares under the attribution rules mentioned above.

	Hypothetical Shareholder		
	A	B	C
NYSE Euronext common shares held by the hypothetical shareholder immediately prior to mergers	100,000		
Cash received by the hypothetical shareholder pursuant to NYSE Euronext merger (\$11.27 per NYSE Euronext common share)	\$1,127,000		
ICE Group common shares received by the hypothetical shareholder pursuant to NYSE Euronext merger (0.1703 shares per NYSE Euronext common share)	17,030		
ICE shares held by the hypothetical shareholder immediately prior to mergers (and ICE Group common shares received pursuant to ICE merger)	0	20,000	40,000
Total ICE Group common shares received by the hypothetical shareholder pursuant to the mergers	17,030	37,030	57,030

*Method 1: Comparison of Pre-Redemption and Post-Redemption Percentage Interest of the Hypothetical Shareholders Based on Implied Price in Merger Documentation*

*Step 1: Determine the total number of ICE Group common shares that ICE Group would have issued pursuant to the mergers and prior to the Deemed Redemption had it not paid any cash consideration to NYSE Euronext shareholders and had instead issued additional ICE Group common shares*

The total cash consideration was \$2,741,902,721.79. The ratios of cash and common shares to be received under each of the elections available to NYSE Euronext shareholders imply a per-share price for ICE Group common shares of approximately \$128.36. Under Method 1, ICE Group would be deemed to issue 21,361,037 additional shares (*i.e.*, \$2,741,902,721.79 total cash consideration *divided by* the implied price per share of \$128.36), in addition to the 115,047,396 ICE Group common shares that were actually issued pursuant to the mergers. The total number of ICE Group common shares that ICE Group would be deemed to issue pursuant to the mergers under Method 1 would therefore be 136,408,433 shares (*i.e.*, 115,047,396 common shares actually issued *plus* 21,361,037 common shares deemed issued).

*Step 2: Determine the total number of ICE Group common shares that the hypothetical shareholder would have received pursuant to the mergers had ICE Group paid no cash consideration and the hypothetical shareholder had instead received additional ICE Group common shares*

The cash consideration paid to each hypothetical shareholder was \$1,127,000. Under Method 1, the total additional shares that each hypothetical shareholder would be deemed to receive (in lieu of the cash payment of \$1,127,000) is 8,780 common shares, using the implied per-share price for ICE Group common shares of approximately \$128.36 (*i.e.*, \$1,127,000 *divided by* \$128.36). Thus, the total number of ICE Group common shares that each hypothetical shareholder would be deemed to receive pursuant to the mergers under Method 1 would be as follows:

	Hypothetical Shareholder		
	A	B	C
ICE Group Common Shares Actually Received	17,030	37,030	57,030
Additional ICE Group Common Shares Deemed Received	8,780		
<b>Total ICE Group Common Shares Deemed Received</b>	<b>25,810</b>	<b>45,810</b>	<b>65,810</b>

*Step 3: Determine each hypothetical shareholder's percentage interest in ICE Group prior to the Deemed Redemption*

Each hypothetical shareholder's percentage interest in ICE Group prior to the Deemed Redemption would be as follows:

	Hypothetical Shareholder		
	A	B	C
Total ICE Group Common Shares Deemed Received	25,810	45,810	65,810
Total ICE Group Common Shares Deemed Outstanding (as computed in Step 1)	136,408,433		
<b>Percentage Interest Prior to Deemed Redemption</b> ( <i>i.e.</i> , total common shares deemed received divided by total common shares deemed outstanding)	<b>0.018921%</b>	<b>0.033583%</b>	<b>0.048245%</b>

*Step 4: Determine each hypothetical shareholder's percentage interest in ICE Group immediately following the Deemed Redemption*

Immediately following the Deemed Redemption, each hypothetical shareholder's percentage interest in ICE Group would be as follows, based on the actual number of ICE Group common shares received, divided by the total ICE Group common shares issued pursuant to the mergers (115,047,396):

	Hypothetical Shareholder		
	A	B	C
ICE Group Common Shares Actually Received	17,030	37,030	57,030
Total ICE Group Common Shares Deemed Outstanding (as computed in Step 1)	115,047,396		
<b>Percentage Interest After Deemed Redemption</b> ( <i>i.e.</i> , total common shares actually received divided by total common shares actually issued)	<b>0.014803%</b>	<b>0.032187%</b>	<b>0.049571%</b>

*Step 5: Compare each hypothetical shareholder's percentage interest in ICE Group prior to the Deemed Redemption to such hypothetical shareholder's percentage interest after the Deemed Redemption*

Thus, each hypothetical shareholder's post-Deemed Redemption ownership percentage (as compared to such hypothetical shareholder's pre-Deemed Redemption ownership percentage) would be as follows:

	Hypothetical Shareholder		
	A	B	C
Percentage Interest Prior to Deemed Redemption	0.018921%	0.033583%	0.048245%
Percentage Interest After Deemed Redemption	0.014803%	0.032187%	0.049571%
<b>Post-Deemed Redemption Ownership Percentage <i>divided by</i> Pre-Deemed Redemption Ownership Percentage</b>	<b>78.233215%</b>	<b>95.842445%</b>	<b>102.748608%</b>

In the case of Hypothetical Shareholder A, such reduction would result in a substantially disproportionate reduction in such shareholder's interest (*i.e.*, as the post-Deemed Redemption ownership percentage would be less than 80 percent of the pre-Deemed Redemption ownership percentage) and, as a result, the cash consideration should be treated as made in connection with a sale or exchange transaction.

In the case of Hypothetical Shareholder B, such reduction would not result in a substantially disproportionate reduction of the shareholder's interest, but such reduction may be sufficient to satisfy the test for being considered as "not essentially equivalent to a dividend" (if, for example, the hypothetical shareholder exercises no control over corporate affairs and would be treated as a minority shareholder). In that case, dividend treatment would not result and the cash consideration would be treated as made in connection with a sale or exchange transaction.

In the case of Hypothetical Shareholder C, because there was no reduction in the shareholder's percentage interest, the cash consideration would be treated as ordinary dividend income.

*Method 2: Comparison of Pre-Redemption and Post-Redemption Percentage Interest of the Hypothetical Shareholders Based on Trading Price of Common Shares on Effective Date*

*Step 1: Determine the total number of ICE Group common shares that ICE Group would have issued pursuant to the mergers and prior to the Deemed Redemption had it not paid any cash consideration to NYSE Euronext shareholders and had instead issued additional ICE Group common shares*

The total cash consideration was \$2,741,902,721.79. Under Method 2, the trading price for ICE Group common shares on the effective date of the mergers would be used to determine the number of ICE Group common shares deemed issued and redeemed pursuant to the Deemed Redemption. If the number of shares deemed issued is based on the average of the high and low trading prices for ICE Group common shares on the effective date of the merger (\$199.61), ICE Group would be deemed to issue 13,736,299 additional shares (*i.e.*, \$2,741,902,721.79 total cash consideration *divided by* \$199.61), in addition to the 115,047,396 common shares that were actually issued pursuant to the mergers. The total number of ICE Group common shares that ICE Group would be deemed to issue pursuant to the mergers under Method 2 would therefore be 128,783,695 shares (*i.e.*, 115,047,396 common shares actually issued *plus* 13,736,299 common shares deemed issued).

*Step 2: Determine the total number of ICE Group common shares that the hypothetical shareholder would have received pursuant to the mergers had ICE Group paid no cash consideration and the hypothetical shareholder had instead received additional ICE Group common shares*

The cash consideration paid to the hypothetical shareholder was \$1,127,000. Based on the above average trading price for ICE Group common shares on the effective date of the merger (\$199.61), each hypothetical shareholder would be deemed to receive (in lieu of the cash payment of \$1,127,000) 5,646 ICE Group common shares. Thus, the total number of ICE Group common shares that each hypothetical shareholder would be deemed to receive pursuant to the mergers under Method 2 would therefore be as follows:

	Hypothetical Shareholder		
	A	B	C
ICE Group Common Shares Actually Received	17,030	37,030	57,030
Additional ICE Group Common Shares Deemed Received	5,646		
<b>Total ICE Group Common Shares Deemed Received</b>	<b>22,676</b>	<b>42,676</b>	<b>62,676</b>

*Step 3: Determine each hypothetical shareholder's percentage interest in ICE Group prior to the Deemed Redemption*

Each hypothetical shareholder's percentage interest in ICE Group prior to the Deemed Redemption would be as follows:

	Hypothetical Shareholder		
	A	B	C
Total ICE Group Common Shares Deemed Received	22,676	42,676	62,676
Total ICE Group Common Shares Deemed Outstanding (as computed in Step 1)	128,783,695		
<b>Percentage Interest Prior to Deemed Redemption</b> ( <i>i.e.</i> , total common shares deemed received divided by total common shares deemed outstanding)	<b>0.017608%</b>	<b>0.033138%</b>	<b>0.048668%</b>

*Step 4: Determine each hypothetical shareholder's percentage interest in ICE Group immediately following the Deemed Redemption*

Immediately following the Deemed Redemption, each hypothetical shareholder's percentage interest in ICE Group would be as follows (which percentage interests are identical to the percentage interests calculated in Step 4 under Method 1), based on the actual number of ICE Group common shares received, divided by the total ICE Group common shares issued pursuant to the mergers (*i.e.*, 115,047,396):

	Hypothetical Shareholder		
	A	B	C
ICE Group Common Shares Actually Received	17,030	37,030	57,030
Total ICE Group Common Shares Deemed Outstanding (as computed in Step 1)	115,047,396		
<b>Percentage Interest After Deemed Redemption</b> ( <i>i.e.</i> , total common shares actually received divided by total common shares actually issued)	<b>0.014803%</b>	<b>0.032187%</b>	<b>0.049571%</b>

*Step 5: Compare each hypothetical shareholder's percentage interest in ICE Group prior to the Deemed Redemption to such hypothetical shareholder's percentage interest after the Deemed Redemption*

Thus, each hypothetical shareholder's post-Deemed Redemption ownership percentage (as compared to such hypothetical shareholder's pre-Deemed Redemption ownership percentage) would be as follows:

	Hypothetical Shareholder		
	A	B	C
Percentage Interest Prior to Deemed Redemption	0.017608%	0.033138%	0.048668%
Percentage Interest After Deemed Redemption	0.014803%	0.032187%	0.049571%
<b>Post-Deemed Redemption Ownership Percentage <i>divided by</i> Pre-Deemed Redemption Ownership Percentage</b>	<b>84.068269%</b>	<b>97.130136%</b>	<b>101.855884%</b>

In the case of Hypothetical Shareholder A and Hypothetical Shareholder B, such reduction would not result in a substantially disproportionate reduction of the shareholder's interest, but such reduction may be sufficient to satisfy the test for being considered as "not essentially equivalent to a dividend" (if, for example, the hypothetical shareholder exercises no control over corporate affairs and would be treated as a minority shareholder). If that were the case, dividend treatment would not result and the cash consideration would be treated as made in connection with a sale or exchange transaction.

In the case of Hypothetical Shareholder C, because there was no reduction in the shareholder's percentage interest, the cash consideration would be treated as ordinary dividend income.

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