

Intercontinental Exchange, Inc.  
Form DEF 14A  
March 28, 2019  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of**  
**the Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

**INTERCONTINENTAL EXCHANGE, INC.**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
  
- (2) Aggregate number of securities to which transaction applies:
  
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  
- (4) Proposed maximum aggregate value of transaction:
  
- (5) Total fee paid:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
  
- (2) Form, Schedule or Registration Statement No.:
  
- (3) Filing Party:

(4) Date Filed:

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**Intercontinental Exchange, Inc.**

**Notice of 2019 Annual Meeting and Proxy Statement**

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March 28, 2019

Dear Stockholder:

On behalf of the Board of Directors and the management of Intercontinental Exchange, Inc., I am pleased to invite you to the 2019 Annual Meeting of Stockholders. The Annual Meeting will be held at the St. Regis Atlanta, Eighty-Eight West Paces Ferry Road, Atlanta, Georgia 30305 on Friday, May 17, 2019 at 8:30 a.m., local time.

The attached Notice of Annual Meeting and Proxy Statement describe the formal business to be conducted at the Annual Meeting. Our Board of Directors and senior officers, as well as representatives from our independent registered public accounting firm, will be present to respond to appropriate questions from stockholders.

Again this year, we are delivering proxy materials for the Annual Meeting under the Securities and Exchange Commission's Notice and Access rules. These rules permit us to furnish proxy materials, including the attached Notice of Annual Meeting, Proxy Statement and our 2018 Annual Report, to our stockholders by providing access to such documents on the Internet instead of mailing printed copies. The rules also allow us to help the environment by reducing the consumption of paper, energy and other natural resources and to lower our printing and distribution expenses. Our stockholders will receive a Notice of Internet Availability of Proxy Materials (the Notice), which provides instructions on how to access and review all of our proxy materials on the Internet. Our stockholders **will not** receive printed copies unless they request them. The Notice also explains how you may submit your proxy on the Internet.

Whether or not you plan to attend the meeting, please complete, sign, date and return the enclosed proxy card in the envelope provided or vote telephonically or electronically using the telephone and Internet voting procedures described on the proxy card at your earliest convenience.

Sincerely,  
Jeffrey C. Sprecher

*Chairman and Chief Executive Officer  
Intercontinental Exchange, Inc.*

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**INTERCONTINENTAL EXCHANGE, INC.      5660 NEW NORTHSIDE DRIVE, THIRD  
FLOOR      ATLANTA, GEORGIA 30328**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

St. Regis Atlanta

Eighty-Eight West Paces Ferry Road

Atlanta, Georgia 30305

Friday, May 17, 2019

8:30 a.m., local time

The Board of Directors has fixed the close of business on March 19, 2019 as the record date for determining the stockholders entitled to notice of and to vote at the meeting and any adjournments or postponements thereof.

If you hold your shares of common stock through a broker or nominee, you will need to bring either a copy of the voting instruction card provided by your broker or nominee or a copy of a brokerage statement showing your ownership as of March 19, 2019.

A list of stockholders entitled to vote at the 2019 Annual Meeting of Stockholders will be available for inspection upon request of any stockholder for any purpose germane to the meeting at our principal executive offices, located at 5660 New Northside Drive, Third Floor, Atlanta, Georgia 30328, during the ten days prior to the meeting, during ordinary business hours, and at the St. Regis Atlanta, Eighty-Eight West Paces Ferry Road, Atlanta, Georgia 30305, prior to and during the meeting.

By Order of the Board of Directors,

Andrew J. Surdykowski

*General Counsel*

*Intercontinental Exchange, Inc.*

Atlanta, Georgia

March 28, 2019

### Agenda:

NOTICE HEREBY IS GIVEN that the 2019 Annual Meeting of Stockholders of Intercontinental Exchange, Inc. will be held at the St. Regis Atlanta, Eighty-Eight West Paces Ferry Road, Atlanta, Georgia 30305 on Friday, May 17, 2019 at 8:30 a.m., local time, for the purposes of considering and voting upon:

1. The election of eleven directors to serve until the 2020 Annual Meeting of Stockholders;
2. An advisory resolution to approve our executive compensation;
3. The ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019; and
4. Such other business as properly may come before the Annual Meeting or any adjournments or postponements thereof. The Board of Directors is not aware of any other business to be presented to a vote of the stockholders at the Annual Meeting.

### How to Vote:

[phone](#)

[internet](#)

[mail](#)

**WHETHER OR NOT YOU EXPECT TO ATTEND, PLEASE SUBMIT YOUR PROXY WITH VOTING INSTRUCTIONS. YOU MAY VOTE BY TELEPHONE OR INTERNET (BY FOLLOWING THE INSTRUCTIONS ON THE PROXY CARD) OR BY MAIL IF YOU RECEIVE A PRINTED PROXY CARD.**

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**Important Notice Regarding the Availability of Proxy Materials  
for the Stockholder Meeting to be Held on May 17, 2019**

We are sending a Notice of Internet Availability of Proxy Materials (the Notice ) to our stockholders rather than mailing a full paper set of the materials. The Notice contains instructions on how to access our proxy materials on the Internet and how to vote, as well as instructions on obtaining a paper copy of the proxy materials.

For additional information, see *Additional Information Voting Instructions and  
Frequently Asked Questions* below.

**To Vote by Internet and to Receive Materials Electronically**

Read the Proxy Statement.

Go to the website that appears on your proxy card: [www.proxyvote.com](http://www.proxyvote.com).

Enter the control number found on the front of your proxy card and follow the simple instructions. Choose to receive an e-mail notice when proxy statements and annual reports are available for viewing over the Internet. You will cut down on bulky paper mailings, help the environment, and lower expenses paid by Intercontinental Exchange, Inc.

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**[ii INTERCONTINENTAL EXCHANGE 2019 Proxy Statement](#)**

**Table of Contents****INTRODUCTION**

This Proxy Statement is furnished to the stockholders of Intercontinental Exchange, Inc. in connection with the solicitation of proxies by our Board of Directors (the Board of Directors or the Board ) to be voted at the 2019 Annual Meeting of Stockholders and at any adjournments or postponements thereof (the Annual Meeting ). The Annual Meeting will be held at the St. Regis Atlanta, Eighty-Eight West Paces Ferry Road, Atlanta, Georgia 30305 on Friday, May 17, 2019 at 8:30 a.m., local time. The approximate date on which this Proxy Statement and form of proxy card are first being sent or given to stockholders is March 28, 2019.

When used in this Proxy Statement, the terms we, us, our, Intercontinental Exchange, ICE and the Company Intercontinental Exchange, Inc.

**EXECUTIVE SUMMARY**

This summary highlights certain information contained elsewhere in our Proxy Statement. You should read our entire Proxy Statement carefully before casting your vote.

**Matters to be Voted on at Our Annual Meeting**

Matters to be Voted on at Our Annual Meeting	Board Recommendation	Vote Required	For more detail, see page:
1. Election Of Directors	<b>FOR</b>	Majority of	4
2. Advisory Resolution To Approve Executive Compensation	each Director <b>FOR</b>	votes cast Majority of	18
3. Ratification Of Ernst & Young LLP As Our Independent Registered Public Accounting Firm	<b>FOR</b>	votes cast Majority of	45
		votes cast	

**Record Date for Voting and Shares Outstanding**

We had 565,722,948 shares of our common stock, par value \$0.01 per share (the Common Stock ), outstanding as of March 19, 2019, the record date for determining holders of our Common Stock entitled to vote at the Annual Meeting.

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**Corporate Governance Developments and Highlights**

The current directors that are nominated for re-election will serve a one-year term expiring at the 2020 Annual Meeting of Stockholders. Our Board of Directors, upon the recommendation of our Nominating & Corporate Governance Committee, has determined that ten of our eleven director nominees are independent under the listing standards of the New York Stock Exchange LLC ( NYSE ) and the governance guidelines and independence policy adopted by our Board of Directors.

Our Board of Directors continues to be led by Mr. Jeffrey C. Sprecher, who serves as Chairman of our Board of Directors, and Mr. Frederic V. Salerno, who has been elected as lead independent director for 2019. Mr. Salerno has served as the lead independent director of our Board of Directors since 2008. As lead independent director, Mr. Salerno presides at all executive sessions of the non-management directors and helps set the agenda for our Board of Director meetings.

There have been several important developments regarding the composition of our Board of Directors and governance matters.

The Board of Directors has nominated eleven director nominees. The Board of Directors believes that the eleven director nominees collectively have the expertise and diversity of experience to effectively oversee and guide our business.

As part of the Board of Directors' focus on board refreshment, including a focus on diversity and on succession for Board leadership positions, three of our long standing directors did not stand for re-election in 2016. Because the Board of Directors voted to increase the total number of directors constituting the Board from eleven to twelve in December 2017, we were able to add four new directors to our Board of Directors between September 2016 and the end of 2017 to fill

specific needs deemed important by our Nominating & Corporate Governance Committee and our stockholders.

Ann Cairns, who joined our Board of Directors in March 2017, will not be standing for re-election due to a conflict of interest that exists between Mastercard, where Ms. Cairns is currently employed as Vice Chair, and Bakkt Holdings, LLC, a majority owned subsidiary of ICE.

In the last few years, we added additional skill sets and diversity to our Board of Directors in connection with the following appointments:

Thomas Noonan, who joined our Board of Directors in September 2016, brings deep cyber security expertise to our Board of Directors.

Duriya Farooqui, who joined our Board of Directors in March 2017, brings experience in public service, international policy and economic development.

Sharon Bowen, who joined our Board of Directors in December 2017, brings deep regulatory, securities and public policy expertise.

Consistent with our commitment to developing a Board with diverse viewpoints, backgrounds, skills and experiences, in 2017 we added three female directors to the Board.

Four out of eleven director nominees have a tenure of less than five years; these directors bring fresh perspectives that are balanced by the institutional knowledge of longer-tenured members of our Board.

In the past, the Nominating & Corporate Governance Committee engaged a third-party recruiting firm to help us in our search for diverse board candidates with particular skill sets that we deem important.

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**Highlights of Our 2018 Performance**

ICE continued to deliver strong annual operating results as evidenced by the following 2018 performance highlights:

Thirteenth consecutive year of record revenue and adjusted earnings, including record financial results each year as a public company;

Record 2018 consolidated revenues less transaction-based expenses of \$5 billion and 2018 adjusted diluted earnings per share ( Adjusted EPS ) of \$3.59, up 21% year-over-year;

Returned nearly \$1.8 billion to stockholders through dividends and share repurchases in 2018, more than any year in our history, and increased first quarter 2019 quarterly dividend by 15% relative to 2018;

Three-year total stockholder return ( TSR ) of 53% (based on stock price increase from \$51.25 on December 31, 2015 to \$75.33 on December 31, 2018, plus quarterly dividend payments); and

Expanded and strengthened markets served and range of data and risk management services through organic growth and strategic acquisitions.

**Compensation Developments and Highlights**

We continue to maintain a well-balanced and performance-based executive compensation program, including:

More than 85% of named executive officer ( NEO ) targeted compensation delivered through variable, performance-based compensation programs;

More than 65% of NEO targeted compensation delivered through equity compensation programs;

Annual cash bonus opportunity and performance stock units ( PSUs ) capped at 200% of the established target opportunity;

Mandatory and competitive stock ownership requirements;

A robust compensation clawback policy;

Anti-hedging and anti-pledging policy requirements;

Change in control protection that requires a double-trigger (i.e., there must be a change in control and a termination of the executive's employment) for payment to be provided; and

No golden parachute excise tax gross-up provisions in employment agreements with our NEOs. In February 2019, annual bonuses for 2018 performance were paid at 102% of target for our NEOs. Additionally, in February 2019, performance achievement for the PSUs granted in January 2018 that are subject to a one-year EBITDA performance measure (the EBITDA-based PSUs) was calculated at 102% due to our 2018 EBITDA growth exceeding our pre-established goals and such awards were earned at 112% of target for our executives, including our NEOs. ICE had historically used a one-year EBITDA performance measure for the PSU plan. Beginning in 2017, we introduced a PSU with a performance measure that is tied to our three-year TSR performance against the S&P 500 (the TSR-based PSUs) to introduce a longer-term measure in our performance-based stock awards. In 2019, we increased the portion of our NEOs' long-term incentive compensation delivered in the form of three-year TSR PSUs and decreased the portion delivered in the form of one-year EBITDA PSUs. Each of these items is discussed in more detail below in *Compensation Matters – Compensation Discussion & Analysis*.

We believe that our mix of cash/non-cash and short-term/long-term incentives provides an appropriate balance between our longer-term business objectives and shorter-term retention and competitive needs. We also believe that providing the majority of our NEOs' compensation in the form of long-term equity awards, when combined with our clawback policy and stock ownership requirements, both of which are described below, has the additional benefit of discouraging employees from taking inappropriate risks.

You should review *Compensation Matters – Compensation Discussion & Analysis* and *Compensation Matters – Executive Compensation* below and the compensation-related tables for a complete understanding of our compensation program, including a detailed review of the philosophy, process, considerations and analysis involved in the determination of compensation granted or paid to our NEOs.

- <sup>1</sup> Adjusted EPS is a non-generally accepted accounting principle (GAAP) metric. Please refer to the section titled Non-GAAP Financial Measures in ICE's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the SEC) on February 7, 2019 for the equivalent GAAP term and reconciliation to the GAAP term.
- <sup>2</sup> EBITDA is earnings before interest and other non-operating income and expense, taxes, depreciation and amortization, which is a non-GAAP financial measure, and serves as a performance target for ICE. For information on the calculation of EBITDA, please see *Compensation Matters – Compensation Discussion & Analysis – 2018 Direct Compensation – Equity Compensation* below.

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**CORPORATE GOVERNANCE**

**PROPOSAL 1 ELECTION OF DIRECTORS**

**Board of Directors**

Under our current Amended and Restated Certificate of Incorporation and our current Amended and Restated Bylaws, our Board of Directors sets the number of directors who may serve on the Board of Directors through resolutions adopted by a majority of the directors then in office. The size of our Board of Directors is currently set at twelve directors and presently consists of twelve directors. We have nominated eleven of our current twelve directors for re-election at the Annual Meeting of Stockholders and plan to reduce our board size to eleven directors after the Annual Meeting of Stockholders. All of our nominees, if elected, will serve for a one-year term expiring at the 2020 Annual Meeting of Stockholders. Each director will hold office until his or her successor is duly elected and qualified or until the director's earlier resignation or removal.

Each of our directors is elected by majority vote in an uncontested election. A director who fails to receive a majority of FOR votes cast by stockholders entitled to vote will be required to tender his or her resignation to our Board of Directors. Our Nominating & Corporate Governance Committee will then act on an expedited basis to determine whether to accept the director's resignation and will submit such recommendation for prompt consideration by our Board of Directors. Our Board of Directors expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. Our Board of Directors and our Nominating & Corporate Governance Committee may consider any factors they deem relevant in deciding whether to accept a director's resignation.

**Nominees for Election as Directors at the 2019 Annual Meeting**

On the recommendation of the Nominating & Corporate Governance Committee, our Board of Directors has nominated the persons named below for election as directors at the Annual Meeting of Stockholders, each to serve for a one-year term expiring at the 2020 Annual Meeting of Stockholders. All of the nominees currently are members of the Board of Directors. Our Board of Directors, upon the recommendation of our Nominating & Corporate Governance Committee, has determined that each of our non-employee directors is independent in accordance with NYSE listing standards and our Board of Directors Governance Guidelines as described below under *Corporate Governance Structure and Role of Our Board Independent Non-Employee Directors*.

Each of the nominees has confirmed that he or she expects to be able to continue to serve as a director until the end of his or her term. If, however, at the time of the Annual Meeting, any of the nominees named below is not available to serve as a director (an event which the Board of Directors does not anticipate), all the proxies granted to vote in favor of such director's election will be voted for the election of such other person or persons, if any, recommended by the Nominating & Corporate Governance Committee and approved by the Board of Directors. Proxies cannot be voted for a greater number of directors than the eleven nominees named in this Proxy Statement. For a discussion of our policy regarding qualification and nomination of director candidates, see *Corporate Governance Structure and Role of Our Board Nomination of Directors* below.

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**Table of Contents****CORPORATE GOVERNANCE**

Set forth below are the nominees' names, biographical information, age, summary of qualifications, whether the director is considered independent, the year in which each director joined our Board of Directors and the board committees of the Company on which the director currently serves:

<b>Name</b>	<b>Biographical Information</b>
<b>Hon. Sharon Y. Bowen</b>	Ms. Bowen most recently served as a Commissioner of the United States (the "U.S.") Commodity Futures Trading Commission (the "CFTC") from 2014 - 2017. During that time, she was a sponsor of the CFTC Market Risk Advisory Committee. Ms. Bowen was previously confirmed by the U.S. Senate and appointed by President Barack Obama on February 12, 2010 to serve as Vice Chair of the Securities Investor Protection Corporation (the "SIPC"). She assumed the role of Acting Chair of SIPC in March 2012. Prior to her appointment to the CFTC, she was a partner in the New York office of Latham & Watkins LLP. She joined Latham & Watkins LLP as a senior corporate associate in the summer of 1988 and became a partner in January 1991 and continued at Latham & Watkins LLP until 2014. She serves on the subsidiary boards of certain NYSE U.S. regulated exchanges.
<b>Age: 62</b>	Ms. Bowen earned a B.A. in Economics from the University of Virginia, an MBA from the Kellogg School of Management at Northwestern University and a J.D. from the Northwestern Pritzker School of Law.
<b>Independent Director</b>	
since 2017	

**Qualifications**

In light of Ms. Bowen's regulatory experience from working at the CFTC and SIPC, as well as her legal background and work in the securities industry, our Board, based upon the recommendation of the Nominating & Corporate Governance Committee, has determined that Ms. Bowen should be re-elected to our Board.

**Intercontinental Exchange Board Committees: Risk Committee**

<b>Charles R. Crisp</b>	Mr. Crisp is the retired President and Chief Executive Officer of Coral Energy, a Shell Oil affiliate responsible for wholesale gas and power activities. He served in this position from
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Age: 71

Independent Director  
since 2002

1999 until his retirement in October 2000, and was President and Chief Operating Officer from January 1998 through February 1999. Prior to that, he served as President of the Power Generation Group of Houston Industries from 1996 to 1997, President and Chief Operating Officer of Tejas Gas Corporation from 1988 to 1996, Vice President, Executive Vice President and President at Houston Pipeline Co. from 1985 to 1988, Executive Vice President of Perry Gas Co. Inc. from 1982 to 1985 and before then was with Conoco, Inc., where he held various positions in engineering, operations and management from 1969 to 1982. Mr. Crisp serves as Chairman of the Board of Directors of ICE NGX and on the Board of Directors of ICE Futures U.S. and ICE Trade Vault, LLC, our subsidiaries. In addition, he serves as a director of EOG Resources, Inc., Targa Resources, Corp., as well as Targa Resources GP, LLC, a subsidiary of Targa Resources, Corp. Prior to the acquisition of AGL Resources, Inc. by Southern Company, he served on the public company board of AGL Resources from 2003 to 2016 and he currently serves on the Southern Company Gas board, a subsidiary of Southern Company. He holds a B.S. degree in Chemical Engineering from Texas Tech University and completed the Program for Management Development at the Harvard Graduate School of Business.

### Qualifications

In light of Mr. Crisp's broad knowledge of the energy markets and related businesses, his service on the boards of other public companies and the experience he has gained and contributions he has made during his tenure as a director of ICE, our Board, based upon the recommendation of the Nominating & Corporate Governance Committee, has determined that Mr. Crisp should be re-elected to our Board.

**Intercontinental Exchange Board Committees:** Audit Committee and Compensation Committee

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**CORPORATE GOVERNANCE**

<b>Name</b>	<b>Biographical Information</b>
<p><b>Duriya M. Farooqui</b></p> <p><b>Age:</b> 42</p> <p>Independent Director since 2017</p>	<p>Ms. Farooqui is President of Point A, a center for supply chain innovation backed by Georgia-Pacific, where leading companies come together to solve logistics challenges through rapid experimentation. Ms. Farooqui was previously Executive Director of Atlanta Committee for Progress, or ACP, a coalition of leading CEOs focused on critical issues for Atlanta; a role she held from 2016 to 2018. This unique public-private partnership focuses on priorities for the City of Atlanta in collaboration with the Mayor of Atlanta. Ms. Farooqui was a principal at Bain &amp; Company from 2014 to 2016. She served the City of Atlanta through several leadership positions including Chief Operating Officer from 2011 to 2013, Deputy Chief Operating Officer from 2010 to 2011 and Director from 2007 to 2009. At the start of her career, she worked with the Center for International Development at Harvard University, The World Bank, and the Center for Global Development. Ms. Farooqui serves on the subsidiary boards of certain NYSE U.S. regulated exchanges and ICE NGX.</p> <p>Ms. Farooqui holds a B.A. in Economics and Mathematics from Hampshire College and an M.P.A. in International Development from the Kennedy School of Government at Harvard University.</p>

**Qualifications**

In light of Ms. Farooqui's experience in public service, international policy and economic development, our Board, based upon the recommendation of the Nominating & Corporate Governance Committee, has determined that Ms. Farooqui should be re-elected to our Board.

**Intercontinental Exchange Board Committees:** Audit Committee

<p><b>Jean-Marc Forneri</b></p> <p><b>Age:</b> 59</p>	<p>Mr. Forneri is founder and senior partner of Bucephale Finance, a boutique mergers and acquisitions firm specializing in large transactions for French corporations, foreign investors and private equity firms. For the seven years prior to Bucephale's founding, he headed the investment banking business of Credit Suisse First Boston in Paris. He was Managing Director and Head of Credit Suisse First Boston France S.A., and Vice Chairman, Europe. Prior to that, he was a Partner of Demachy Worms &amp; Cie Finance from 1994 to 1996, where he was in charge of investment banking activities of Group Worms. He is also a director of Safran SA and Chairman of the Supervisory Board of Grand Port Maritime de Marseille. He holds a B.S. in Political Science from the Ecole Nationale d'Administration.</p>
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Independent Director  
since 2002

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